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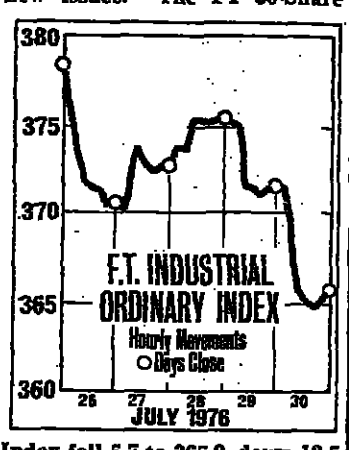
No. 27,035 Saturday July 31 1976 **10p

Business in Germany?
Landesbanken
Girozentralen
Sparkassen

NEWS SUMMARY

NERAL
Shaking alert on more quakes
England has been on full official alert since early yesterday afternoon after a series of earthquakes, the third in three days, struck the city at any time.

BUSINESS
Equities lose 12.5 in week; gilts dull
● EQUITIES retreated further, sentiment still undermined by the poor response to this week's new issues. The FT 30 Share



1976's pardon by free 200
The Government announced today that it will grant a full pardon to 200 political prisoners from the Provisional IRA.

Execution delay
Dublin couple sentenced to hang for the murder of a police officer, Noel and Marie Murray, have been granted a stay of execution pending the hearing of appeal before the Irish High Court on November 1.

polls hitch
Major uncertainty has arisen over the EEC's plans to start a referendum on the European Community in 1978. Under a voting system elections take place only if all nine member states agree to go ahead with them simultaneously.

Tools decision
Law Lords will be working this week-end to reach a decision on the comprehensive ban on the use of tools in the Tameside, Greater Manchester, police area.

trial
Editor of Private Eye, David Ingram, and his publishers, were sent for yesterday to the Old Bailey private libel prosecution by Sir James Goldsmith.

£350m.
The public spending on the new five-year plan, £350m, is being urged by the working party. Page 8.

fly ...
The children should be properly supervised, the court was told yesterday.

team searching for a
The team searching for a missing man, who was last seen in the area of the city, is still active.

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Laker wins High Court battle for Skytrain service

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Freddie Laker, chairman of Laker Airways, yesterday won the latest round in his long battle to have his cut-price Skytrain service accepted on the North Atlantic air route between the U.K. and the U.S.

Mr. Justice Mocatta gave a High Court judgment in Laker's favour when he ruled that Mr. Peter Shore, when Secretary of Trade, was not entitled to cancel the Skytrain licence held by Laker, as he had said he intended to do in his White Paper on Civil Aviation Policy issued last February. The court ruled that Mr. Shore had not acted reasonably in cancelling the licence. The directions he had given to the Civil Aviation Authority on this matter were ultra vires. The last night the Department of Trade was pointing out that the policy guide lines were debated in both Houses of Parliament and approved without a vote. The judge nevertheless granted Laker Airways a declaration that the Department of Trade was not entitled to cancel the Skytrain licence. The High Court ruling does not mean that Laker Airways can start a Skytrain service to the U.S. just yet. In the first place, the Department of Trade is considering an appeal, and because the law term only ended yesterday, this cannot be heard until the autumn.

Moreover, Laker Airways still does not have the necessary approval for such a service from the U.S. Civil Aeronautics Board. But the judgments have far-reaching implications for the future of the Government's policy on civil aviation, outlined by Mr. Shore in last February's White Paper, and inherited by Mr. Edmund Dell as the new Secretary of Trade. The Department now has to consider, for example, whether other parts of the White Paper are also valid, such as the policy of creating new "spheres of interest" by swapping routes between British Airways and British Caledonian.

Although neither of those airlines has so far suggested challenging the White Paper in the courts, both were unhappy about various aspects of the swaps. BA, for example, over losing some of its South American and African routes, and Caledonian over losing its North Atlantic rights to New York and Los Angeles.

Another new element has also been injected into the whole Atlantic situation in the last week or so, by the proposals from the U.S. Aeronautics Board that it should henceforth allow airlines on the route to the U.K.—Delta

and Northwest—and that other airlines on the route, such as National and Trans World, be given additional destination cities in the U.S. for transatlantic operations.

This plan, still subject to White House approval and international negotiation, virtually destroys one of the Board's original objections to Skytrain—that it would create unnecessary surplus seating capacity on the route.

It seems likely, therefore, that the whole question of both the Skytrain and the Aeronautics Board's own plan for more airlines on the route, will become an integral part of the forthcoming negotiations starting in September on a new Anglo-U.S. bilateral agreement.

The U.K. requested these discussions because of growing dissatisfaction with the existing agreement, but the Skytrain judgment and the Board's own actions have made the need for such a new bilateral pact much more urgent.

Mr. Laker, who is on holiday in the Mediterranean, first put his plan for a cheap-fare Skytrain service across the Atlantic several years ago. He has invested nearly £40m. in it, should henceforth allow airlines on the route to the U.K.—Delta

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First National prime cut to 7%

BY JAY PALMER

NEW YORK, July 30. FIRST NATIONAL City Bank of New York this morning cut its prime lending rate as from next Monday to 7 per cent. from 7 1/2 per cent.

The reduction, which followed the decision by several other key banks to go to 7 per cent. earlier this week, was widely expected.

A week ago, Citibank announced that its money market formula for determining prime rate changes was inconclusive and that consequently it had decided to remain at 7 1/2 per cent.

Subsequently, market interest rates moved slightly lower, and earlier this week Morgan Guaranty and First National Bank of Chicago became the first to return to 7 per cent.

Although Citibank is for once not setting a trend for the U.S. banking industry, its reduction is still likely to trigger similar cuts by many other smaller banks.

Already this morning, several have copied Citibank, including Continental Illinois, Manufacturers Bank of Detroit and the National Bank of Detroit.

The move towards lower rates, however justified by lower key interest rates, comes at a time when bank loan demand remains slack.

The reductions suggest that the banks have now given up earlier theories that lower rates would not necessarily generate enough extra loan demand to offset lower lending margins.

Michael Blandin writes: European central banks were forced to intervene in foreign exchange markets to combat growing speculative pressure on the "snake" joint floating arrangement.

The pressure was again concentrated on the West German D-Mark, which reached its upper limit within the permitted "snake" range of fluctuations, with the Belgian franc and the Swedish krona at the west floor levels.

The West German Bundesbank intervened in the market to buy both Belgian francs and the Swedish currency. The Belgian authorities also supported their own currency and announced rises in some official interest rates — on special advances and short-term Treasury certificates — to help defend the franc.

Meanwhile, the Dutch Central Bank raised official rates by 1 per cent. from Monday, taking bank rate to 5.5 per cent.

The pound lost 10 points at \$1.7555, with 10 effective depreciation widening from 38.7 to 38.8 per cent.

Panel censures merchant banker

BY MARGARET REID

AN ANGRY row blew up last night between the City Takeover Panel, headed by Lord Shawcross, and the merchant bankers M. M. Rothschild and Sons, after the panel had censured a director of Rothschild, criticism for his role in helping to deceive the panel.

The storm was sparked off by the Panel's assertion, in its pronouncement on the case, of the general principle that merchant banks' duty to help the Panel in discovering the truth over-rides any duty to their clients. Rothschild suggested this could give rise to difficulties, but the principle was fiercely defended by Lord Shawcross, the Panel's chairman.

The matter was raised by the statement of its findings about what it describes as a deception following its inquiry in 1971 into alleged insider trading in the shape of a purchase of shares in Seaford Amalgamated Rubber shortly before a bid for that company by Sime Darby.

The panel's latest probe followed submission of documents and tapes sent to it by the Singapore authorities and taken from the records of Mr. Dennis Pinder, the former Sime Darby chairman now serving a jail sentence in Singapore for breach of trust.

The passage in Paragraph 16, which quickly provoked controversy, reads: "City houses and their representatives therefore deal with the Takeover Panel on the basis that they are part of the system by which the City disciplines itself. . . . It follows that they have a duty to assist the panel in discovering the whole truth of any matter under examination and this duty overrides any duty to a client."

Rothschild issued a statement reaffirming its confidence in the integrity and professional competence of Mr. Joll "notwithstanding an error of judgment five years ago, which he acknowledged."

Yesterday's panel statement said: "It now seems clear that there was a breach of the then Rule 30 of the Takeover Code in the purchase of the Seaford shares at the instance of Mr. Scott at a time when he was privy to the takeover discussions in Mr. Scott's former role as a director of Sime Darby."

Having reviewed its further probe after receipt of the recent new evidence of "deception," the panel concludes that it was misled in its earlier inquiry. New evidence from Singapore, it said, showed that "contrary to what was claimed in 1971, contract notes had, in late 1971, been ante-dated to August 6, 1971 — to convince the Panel that neither Mr. Scott nor the company R. G. Shaw nor Sime Darby was the beneficial owner of the shares at the time of the announcement of the Sime Darby bid for Seaford."

Of the parties concerned, it says of Mr. Scott, former director of Sime Darby, who it notes is now "under [new] management": "Mr. Scott

deserves censure of the severest terms and has shown himself to be unfitted to be a director of public companies." Mr. R. S. Edwards, also a one-time Sime Darby director, "deserves censure for his role in helping to deceive the panel," the statement says.

Of Mr. James Joll, a director of Sime Darby's former financial advisers, Rothschild, the panel says: "The main criticism of Mr. Joll's conduct must be that he failed to observe the standards of frankness and complete disclosure to the panel and its executive which is required from all, and particularly from organisations, such as the house of which he is a director, which sponsor and support the panel."

"In these circumstances, while recognising that five years ago Mr. Joll was younger and less experienced and that his conduct in other matters relating to the panel and its executive has not given any ground for complaint, we are of the opinion that, in relation to the standards of conduct outlined in Paragraph 16 above, his behaviour in this case five years ago is deserving of censure."

The panel's latest probe followed submission of documents and tapes sent to it by the Singapore authorities and taken from the records of Mr. Dennis Pinder, the former Sime Darby chairman now serving a jail sentence in Singapore for breach of trust.

Industry rebuffs Premier's call for investment boost

BY KEVIN DONE, INDUSTRIAL STAFF

THE PRIME MINISTER failed yesterday to soothe industrialists' resentment over the £1bn. increase in national insurance contributions during a strained half-hour meeting with the leaders of the Confederation of British Industry.

Lord Watkinson, the president of the CBI, made it clear that he felt it would be "totally counter-productive" for the CBI to take any special initiative towards encouraging industry to step up investment.

"If we can do anything to get the industrial strategy going again, all right. But for the moment it has blown up in our faces," he said.

The Prime Minister expressed disappointment at the CBI reaction, which he did not feel was justified. During a meeting described as "firm, with straight talking on both sides," Mr. Callaghan asked the CBI to reconsider its recommendation to companies not to go ahead with investment.

Taken together, the pay policy in the revisions in the Price Code and the national insurance contribution meant that industry had not been treated unfairly, he asserted.

The CBI also came in for criticism from the unions. Mr. Jack Jones, Transport and General Workers' Union general secretary, accused it of "irresponsibility of the most offensive character."

Writing in his union's newspaper, Record, he attacked the CBI response to the public expenditure cuts and the postponement of the investment appeal. They seem prepared to make provision of jobs for young people, some sort of political football, and the nation surely will not tolerate this attitude."

Lord Watkinson said he had not quarrelled with Mr. Callaghan. "The meeting was more in sorrow than in anger. It was not a bargaining meeting. We could not have been softened by minor concessions. This was the end to a chapter."

The Prime Minister stressed to Lord Watkinson and Mr. John Methven the CBI director-general, the prospects of economic recovery which could be achieved through export-led growth.

The Government had set investment in manufacturing industry as its first priority and CBI cooperation was vital for this. But the Confederation leaders were not prepared to move, Lord Watkinson was clearly minded of the surge of anger in industry at what it considers to be an additional 2 per cent. "payroll tax."

His members have made abundantly clear in the last week that there can be no immediate return to the mood of euphoric harmony engendered three weeks ago by the National Economic Development Council agreement on industrial strategy.

The CBI will continue its work in the 39 NEDC sector working parties. Any move to rebuild the bridges between the two sides is now most likely to come on the CBI's initiative. By October it hopes to have completed work on its own plan for a national industrial recovery and will then be seeking consultations with Ministers and the trade unions.

The CBI plan will involve consideration of the problems to be encountered in August, 1977, at the end of the next phase of the counter-inflation policy which starts to-morrow. It will be seeking to take industry beyond the present 2 per cent. levels of profitability and will be looking for assurances that the Government wants to make the mixed economy work.

Mr. Methven said after the meeting that contrary to Treasury arguments, industry would be able to pass on all the costs incurred from the increased national insurance payments. It would only add to cash flow difficulties.

Although exports were more buoyant than many people had expected, the home market was very flat. Industry would be limited not by the Price Code but by the market, and unless sales could be increased profitability was bound to suffer further blows.

Marathon said at its U.S. headquarters that the deal showed the group's belief that Brae was a very good investment opportunity.

Marathon raises N. Sea stake

BY RAY DAFTER, ENERGY CORRESPONDENT

THE U.S. Marathon Oil group is increasing its stake in the North Sea Brae Field by acquiring half the interest held by Siebens Oil and Gas.

As a result of the deal Marathon, which recently took over the field's operator, Pan Ocean, at a cost of \$260m. (£144m.), will have a 36 per cent. stake in Brae, estimated to be one of three largest finds in the U.K. sector of the North Sea.

The agreement involves Marathon's acquisition of half of Siebens's 8 per cent. interest in blocks 16/3 and 16/7, which include Brae, and half Siebens's 10 per cent. stake in block 16/2. Siebens's 11 shares, which are not officially listed, yesterday rose 25p to 185p.

Details of the cash arrangement have not been released, though the companies confirmed that Marathon would assume Siebens's exploratory and development expenditure in the blocks.

This provides the key to the reason for the deal. It is believed that Siebens was concerned about the cost of developing its share of the field. Figures from another Brae Field interest, Ashland Oil, this week suggest that the total development cost may be \$780m.

Siebens has now relieved itself of further expenditure while retaining a 4 per cent. interest in the field. Forecasts indicate the field may have recoverable oil reserves of about 1bn. barrels. Associated gas reserves are put at 2,000bn. to 3,000bn. cubic feet.

Marathon said at its U.S. headquarters that the deal showed the group's belief that Brae was a very good investment opportunity.

The Pan Ocean exploration group, which includes British National Oil Corporation with a one-fifth stake, has begun new drilling on the field. The Odin Drill rig began drilling a new appraisal well to the southwest of the third successful drilling operation on June 25.

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F PRICE CHANGES YESTERDAY

in pence unless otherwise indicated	
RISERS	
Leslie	50 + 4
aledon	33 + 3
he & Cobbold	100 + 3
il & Gas Ltd	155 + 25
267	12
Riotinto	245 - 10
it Brand	975 + 25
Hides	265 + 15
FALLS	
ransvaal Inds.	82 - 8
1	385 - 5
1	337 - 3
d (S. & W.)	143 - 7
225	17
145	4
Accident	414 - 6
Siddeley	414 - 4
obinson	148 - 4
Inchcape	375 - 10
Leslie & Godwin	100 - 5
Lloyds Bank	197 - 7
Lucas Inds.	203 - 7
Magnet & Southern	128 - 3
Mandrie & Garton	256 - 6
Metal Box	164 - 3
Morgan Grampian	77 - 3
Northern Foods	65 - 4
Novo (Jersey) Knit	14 - 2
Pikington	302 - 13
Pride & Clarke	212 - 61
Reed Intnl.	273 - 13
Rothmans	358 - 7
Standard Chartered	233 - 6
Tate & Lyle	340 - 18
Trafalgar House	97 - 4
Worburn Eng.	415 - 15
Northgate Expl.	313 - 10
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Your savings and investments

Pensions made easy

ERIC SHORT

TIL RECENTLY, pension managers rarely told their members anything about their schemes, their progress, or their investment policy—and if they did it was in a form completely illegible to the layman. But the growing interest in pensions by employees, and the pressure on pension funds to tell members what is happening, has led to a new era of openness. This week, I was given by Mr. Richard Neale, manager of Imperial Group's pension funds, their views in this field and I was impressed by the results.

The first place, he and his colleagues found, was to tell members to find out what sort of information was required and the best way of presenting that information. Secondly, they found that most members required only a brief overview of the pension scheme, and that a detailed guide had been produced which gave the points, contributions, and death benefits. It can

Passing the buck

LE I cannot pretend to get excited about the intricacies of the various companies involved with Anthony Neale, the ex-Slater, ex-director, I am interested in the suggestion from the unit trusts (where the company is owned by the Lamont group) were that investors in Buckley's companies. This is denied by Oceanic's managing director, Hugh O'Neill, who says that the companies were in the spotlight before Mr. Buckley on the scene or that they were chosen only on the basis of investment merit. The type of argument occurs time to time and when it does arise, there is a tendency for the managers to be attacked to say, "But this thing new" and then go on to name various competitors who are even bigger investors in the companies. There is no doubt that a degree of confusion has been created in the minds of investors (and it is not difficult to say, a right bank to avoid having connections with companies in the portfolios. It does seem that while one pays lip-service to disavowal of "warehousing" and a sound investment there is a little that is being done under the present rules to prevent it. For example, I asked the Secretary of the Unit Trust Association about it (Oceanic is a member) and he said: "This is a matter for the trustee." So I contacted Royal Bank of Scotland, trustee for the Oceanic fund, which (having said that the unit trusts held only a small part of the companies mentioned) went on to disclaim responsibility on the grounds that as trustees they had no powers of veto on investments under the Oceanic trust deeds. As far as the trustee was concerned the investments were right and proper investments within the terms of the deed.

But someone ought to be responsible and most unit holders believe that the trustee is there to protect their interests—which covers having a word with the managers about their choice of certain shares. Certainly this has been the case in the past where other trustees were concerned. The point is that Oceanic unit holders have had the misfortune to be passed from pillar to post (the takeover trail leads right back through Triumphant bank to avoid having connections with companies in the portfolios. It does seem that while one pays lip-service to disavowal of "warehousing" and a sound investment there is a little that is being done under the present rules to prevent it.

Agriculture

THE time agricultural land is really considered as an active investment by the investor, but prior to 1975 slump in values it was gained in favour of a supply and the increase in interest of various proposals. The general slump in the price of agricultural land is an investment medium. I remember a plaintive cry from investors, saying things I hold have gone wrong. Will they hold up? But, though still unchanged, the premium rate depends on the sum assured, per acre figure, prime land has recovered, and funds are buying for a speculative capital appreciation of 10 per cent. per annum has been achieved over 20 years. What's more, the Property Unit Group launched a new rural fund especially for 25 funds. As Mr. Cecil 25 funds, the chairman of the £10,000 mortgage over 25 years said: "Land needs money and it and the institutions a money." It is often not a policy to follow the £10,000 without profits contract in institutional money is (Hill Samuel launched a agricultural fund a few ago), but the possibilities agricultural field are for the individual. The und Scheme is Property's Agricultural Fund had a big fall from grace but has recovered this

The other Asia funds

FOLLOWING THE launch of the GT Asia (Sterling) feeder fund launched under the auspices of GT Management last week I thought that I would take a look at the performance of the relatively few unit trusts in the Asian field. Briefly S & P Japan Growth, M & G Japan and Allied Hambro Pacific are right at the top of the performance funds over the past five years... bearing out GT's eulogies about the performance of the Japanese stock market whose return on capital (adjusted for exchange rates) dwarfs those of the U.S. and the U.K. But investment managers still mainly sing the praises of the U.S. market despite its obvious difficulty in making a real breakthrough.

downment

inges

FOR THE individual investor, gilt edged stocks are still a difficult area since although it is possible to make substantial gains or derive a handsome income over certain periods, he usually lacks the expertise to get in or out at the right time. The result is that alternatives like equities and properties have made a greater impact over the past decade and large numbers of funds have been launched to meet the demand. There would also have been a number of fixed interest/gilt edged unit trusts in this area had been more favourable.

But for some time the discount house King and Shaxson has been running gilt funds for both the private and institutional investor and a number of them have now reached the stage at which some assessment may be made of their performance. The firm starts on the premise that gilt should be managed and that, when for example interest rates are rising and the market is falling, it is right to be out of the market and in very short paper or "on the street." The arrangement which leaves him

● Investors probably take more interest in the performance and prospects of Imperial Chemical Industries than any other company: certainly its shares are among the most actively traded on the Stock Exchange. Investment analysts are continually putting the group under a microscope. But the latest effort from stockbrokers

Ways into gilts

BY CHRISTOPHER HILL

Gilt-edged Portfolio Management Services			
	Capital & Income movement %	FT Actuarial 20 Year Govt. Stock Index %	
Income Portfolio	+29.40	-17.01	
Capital Portfolio	+27.49	-12.66	
	Capital & Income movement %	1.374 to 5.776	
Govt. Securities Bond	+22.07	+14.79	

advantage of gilts in this respect is that it is possible to invest or raise large sums of money at very short notice if the managers think this is the right course of action to take. The various funds run by K and S have done well by comparison with other yardsticks but the ones of most interest to the U.K. private investor are the Gilt Edged Portfolio Management Service and the Government Securities Bond. The first is designed for the individual investor and the second is managed under a pooling paper or "on the street." The arrangement which leaves him

income compares favourably with its other major competitors and WM point out that the recent improvement has been powered by a strong performance from its capital intensive areas of operation. The group has a balanced product diversification with an expanding geographical base. Investors will be encouraged

Bond is reckoned to be a suitable method for the small investor either to build up an investment in gilt-edged by an annual premium of £250 (which can be paid monthly) or to go for a single premium bond of £1,000. Once again the increase in values of the bond has beaten the FT-A 20-Year Government Stock Index and comparative stocks since the starting date (March 1, 1974) but of course the tax advantage of holding gilts is less for the tax rates are at assurance company levels. The underwriting group is Schroder Life.

Since the level of interest rates is all-important to the management of a gilt portfolio, what does K and S think of the situation at the moment? The brief answer is that the funds are all in cash and the firm is looking for higher interest rates in the near future—it is particularly concerned about the effect of the recent fall in the savings ratio. It remains to be seen whether this will be the case but at any rate this is what flexible management is all about.

by WM's conclusions that earnings will continue to grow over the next few years with an £800m. trading profit in 1977 despite weakness in the U.K. The shares yield 6.3 per cent. on the proposed 25 per cent. dividend increase. But WM warns investors to watch the market carefully over the next few months.

Going for FFI

BY ERIC SHORT

THERE HAS been considerable discussions about new ways in which financial institutions could invest in British prior to this date is only allowed industry. To date, two main solutions have emerged from the interested investors should numerous proposals—fixed interest investment in Finance for industry and equity investment using Equity Capital for industry. But direct investment by the individual has been largely ignored even though the scheme is that these deposits still has not completely disappeared from the investment scene. Therefore I was interested to read of the new scheme launched last week by FFI aimed specifically at the small individual investors.

This takes the form of fixed term deposits varying from three to ten years at fixed rates of interest. These increase steadily with the term of deposit and the scale is reviewed each week. At the launch, the rate started at 12½ per cent. for the three-year term and rose by ½ per cent. each year to 14½ per cent. for ten-year deposits. The current rate is unchanged. The scheme has a comparatively low minimum investment of £1,000 and special terms are quoted for amounts of £25,000 or more. The interest is paid gross, which is an advantage to the nil taxpayer or to charity trustees since it avoids the trouble of reclaiming tax. But one big disadvantage of Ireland.

"Opportunities in property are growing fastest in areas where Merchant Investors is strongest"

That is the view of Richard Ellis, one of the leading firms of Chartered Surveyors, property advisers to many Institutions, and Managers of the Merchant Investors Property Fund.

Their view, therefore, is based on an intimate knowledge and understanding of property and a detailed assessment of current conditions and prospects.

It reflects the widespread conviction that property has come back strongly into its own as an investment medium.

And underlines our confidence that well-chosen property today offers one of the best prospects for the significant and sustained growth necessary to fight inflation.

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Security, tax efficiency, the ability to take a regular income, the strength of a worldwide insurance Group; all these will be of greater or lesser importance to individual investors. Which is why Merchant Investors has constructed its Property Bond to meet all these requirements simply and efficiently.

It is this combination of the prospects for property, the structure of our property portfolio, the built-in features of our Bond and the strength of Merchant Investors which we believe makes the Merchant Investors Property Bond one of the most attractive investments available to the private individual.

Growth you can share in now

Unlike last year's boom in stock market values, which many private investors feel they have now missed out on, the growth in property values looks to be much more steady and consistent. A return in fact to the historic growth pattern shown by good quality UK property. By investing now you can claim your share of the expected growth in property values.

Prime property offers the best prospects

As you might expect, the recovery in property prices is concentrated on prime properties—those in the best locations, fully let and well designed and built to meet the needs of their occupiers today and for the future. Other buildings, the secondary property sector, will take a good deal longer to recover.

Everything else you should know.

Age when buying Merchant Investors Property Bond	Guaranteed interest rate per £1,000 invested
Under 30	11.000
30-34	11.500
35-39	12.000
40-44	12.500
45-49	13.000
50-54	13.500
55-59	14.000
60 and over	14.500

2. Personal Taxes. With Merchant Investors Property Bonds you have no personal liability to basic rate tax or capital gains tax and you do not therefore have the trouble of keeping records. Higher rate tax and interest on this liability can be claimed on the basis of a certificate issued by the company. 3. Company Taxes and Statutory Liabilities. The normal and other income of the Fund is invested in the Fund subject to tax on the special dividend securities company rate of 27½%. The Company is also liable for Capital Gains Tax at 30% (although the unit price itself will be reduced on this liability). 4. How you can watch the value of your bond. The Fund is divided into units which are

Prime property is the area where Merchant Investors has always concentrated its activities, to achieve the right balance of income and capital growth.

The Merchant Investors Fund

Merchant Investors Fund structure is, as Richard Ellis has observed, perfectly tuned to the opportunities in property now and for many years to come. Over the past few years the majority of the Fund's development projects have been completed and the properties let. Today, we have a well spread Fund in excess of £10 million, with 30 properties and a structure as follows:

	%
Offices	19.5
Shops/Offices	24.2
Shops	18.6
Industrial	17.6
Properties held for development	1.6
Liquidity	18.5
Total	100.0

Rental growth—a key to capital growth. When the Government announced the ending of its rent freeze in December 1974, it stated that "a

Supplement your Income (The Cash Withdrawal Plan)

You can, if you choose, use your Bond to supplement your income by cashing-in automatically a proportion of your units each year—up to a maximum of 8% of your original investment.

For most investors such payments will be free of all taxes. Even higher rate tax payers will pay no tax at the time on the first 5% withdrawn each year and only have a limited liability on anything above this (see note 2 below).

As long as the increase in unit prices (from both net income and capital growth) is greater than the percentage chosen, your Bond will still grow in value. However, should unit prices grow at a lesser rate (or go down) the value of your Bond would decrease.

healthy market in commercial property is necessary for the achievement of the Government's social and economic objectives". It thereby removed a major, artificial block to the growth in property values: the value of a building is ultimately related to the amount of rent it produces.

Between now and 1980, rent reviews on Merchant Investors property portfolio, assuming today's rental levels, will increase the Fund's rental income by 60% to 65%. This will also have a major influence on the future value of the Fund's properties.

The effects of a future shortage of property

As the economic recovery builds up, so will demand for property.

For a number of reasons, however, over the past two years new property development has slowed to a trickle. Now legislation, including the Community Land Act, promises to reduce it still further.

There is, therefore, a real likelihood of a serious shortage of new industrial and commercial property when the economy picks up further. And that could mean a rapid growth in the value of the sort of properties that constitute our Fund.

The strength of Merchant Investors

Merchant Investors is a well established life office. Our purpose is to offer private savers in the U.K. the benefits of combining expertly managed investment with unit-linked life assurance to produce tax-efficient and well founded investment contracts.

Merchant Investors is now becoming part of the worldwide Nationale Nederlanden Group. Nationale Nederlanden is the largest insurance company in Holland with assets of £2.8 billion.

How to invest

While you should remember that the price of Property Fund units can fall as well as rise, Merchant Investors well spread, professionally managed Fund is extremely well placed to take advantage of any improvements in the property market.

To invest in the Fund at the current price of 118.9p per unit you simply need to send the application form below, together with your cheque, TO REACH US NOT LATER THAN FRIDAY, 6TH AUGUST. Thereafter units will be issued at the price ruling on receipt of your application.

Merchant Investors Property Bonds

MERCHANT INVESTORS ASSURANCE COMPANY LIMITED
Grosvenor House, 125 High Street, Croydon CR9 1LP Telephone: 01-686 9171

I wish to invest (minimum £500) in Merchant Investors Property Bonds and enclose a cheque for this amount payable to Merchant Investors Assurance Company Limited.

Surname: Mr/Mrs/Miss _____

Full first names _____

Address _____

Occupation _____

Date of Birth _____

Are you now, and have you always been in good health? _____

If not, please give or attach details _____

Cash Withdrawal Plan.

If you wish to receive regular payments under the Cash Withdrawal Plan (minimum investment £5,000) please indicate percentage of your original investment (up to 8%) which you wish to withdraw each year: _____

(If you leave the box blank, the income and capital will be accumulated in the Fund for you. You can at a later date receive regular payments under the Cash Withdrawal Plan simply by writing to the Company.)

Tick box to indicate frequency of payment you require under the Cash Withdrawal Plan.

☐ YEARLY (Investment of at least £1,000)

☐ HALF-YEARLY (Investment of at least £2,000)

Signature _____

Date _____

Company Number: 980142 Registered in England.

Registered Office: 125 High Street, Croydon CR9 1LP



Finance and the family

Emigration allowance

BY OUR LEGAL STAFF

I am shortly emigrating to Malaysia and am told that once I have obtained the necessary exchange control clearance to transfer the £20,000 allowed from the U.K., I need not send it there, but to any other financial centre. Is this correct? Does all the £20,000 have to be transferred at one go? Normally, you would be expected to transfer your £20,000 emigration allowance to the country of your destination (after all, the amount allowed is not the same for all countries). We believe that exceptions might be made for certain specific and limited purposes and you should ask your bank to make an application. There should be no problem in carrying out the transfer in instalments as you suggest.

Qualification for premium

We emigrated to Australia in 1959 but returned to the U.K. in 1969, and shall probably stay here. My wife bought a building plot while we were in Australia and I bought some shares. Can we obtain the premium on the sale of these? We do not think that under the current regulations the proceeds of the sale of your wife's building plot in Australia would qualify for the currency premium, since it was acquired without paying the premium before June 1972. However, assuming that you are regarded as U.K. resident for exchange control purposes it appears that the shares would attract the premium.

Bunk without a rail

I fell out of a bunk on a cross-Channel ferry on a relatively calm night as there was no guard rail, and did a permanent injury to my shoulder. The company will not pay me any compensation. Is it worth suing them, or can anyone else bring pressure to bear on them? We think that it would be difficult and expensive to pursue a claim in the courts. To succeed it would be necessary to prove

that the bunk in question was (or all the bunks were) unsafe. While the absence of a guard rail might appear to speak for itself, the possibility of there being evidence of a vast number of journeys made without mishap could neutralise that inference. So the pursuit of a claim by litigation may be very costly and of doubtful success. You may be able to enlist some support from the Royal Society for the Prevention of Accidents.

Money paid to pension fund

A company by which I was formerly employed is going into liquidation and on my inquiry from the insurance company operating their pension scheme, I was told they had received no monies from my employers since March, 1975. Can I not recover the money deducted from my salary? You may well be able to recover monies deducted from your salary but not paid to the pension fund, notwithstanding liquidation, as monies held by the company as trustee. You should consult a solicitor with a view to taking proceedings against the company if necessary.

Refund of a dividend

As executor I made the usual Gazette notification for claims against an estate and then nearly 18 months after distributing the assets received a claim for repayment of a dividend of £15.23 to the purchaser of some shares formerly owned by the deceased. Am I entitled to refuse the dividend? If so will the selling broker be required to make this good to the buyer? If you have no funds left in the estate account and no further assets from which the £15.23 may be paid, you need not repay the dividend. If there are funds/assets available the refund can and should be made. This is all on the assumption that the sale was not ex-dividend and that the dividend was declared after the sale. If the

dividend was declared before the sale, and the sale was not cum div, it is likely that the claim for refund is not justified. Stock Exchange Rules do not require lodgment of a transfer within any specified period after the sale.

Open plan covenant

Some three years ago I bought a house on a new estate and covenanted to conform to the open plan of the site. However, owing to the high proportion of families with children and pets who have moved in, there has been a lot of vandalism and trespass, and at least 20 other occupants besides myself would now like to erect fences. The vendors do not agree. (a) Can we revoke the covenant? (b) Can the vendor continue to insist on the terms of the covenant, without regard to what is happening elsewhere? (c) Can we sue the vendor on account of (b)? (a) The vandalism/trespass to which you refer is not a ground for not observing the covenant, but it may enable an application for modification of the covenant to succeed. (b) So long as the covenant remains unmodified the covenantee (vendor) can insist on its observance regardless of whether he enforces the other covenants or the same covenants against others. (c) You cannot sue the covenantor for the want of enforcement of similar covenants hitherto. We think that your best course would be to apply to the Lands Tribunal under Section 84(1) of the Law of Property Act, 1925, for an order modifying or discharging the covenant. Your neighbours could join in making a joint application with you.

Registration book

I brought a car into the U.K. and in January obtained a U.K. licence for four months, with a letter saying that a registration document would follow from Swansea. Four letters to the Vehicle Licensing Office have failed to produce this document, and I am thus

unable to sell the car. I have had to tax and insure it for another four months.

Is it possible to take steps to compel the issue of the registration book and the refund of the loss involved in having to keep it licensed, now running at about £2 a week? It would be possible to compel the issue of a registration book, but the cost of doing so is likely to be disproportionate. Reference to your Member of Parliament with a view to placing the matter before the Parliamentary Commissioner might help—in deed a letter to the Licensing Office pointing out that you will be obliged to adopt that course might achieve the desired result.

Removal of a trustee

I am life tenant of my husband's estate. If the remaindermen and I agree, can the Bank's services as one of the trustees be terminated? Must an alternative be appointed? You will have to appoint a new trustee to replace the Bank if it agrees to retire. However the new trustee can be an individual or two new trustees may be appointed. If the two remaindermen agree to become trustees there should be no objection in principle to that course being adopted.

Quantification of a loss

During 1972 my solicitor neglected to make a search, causing delay in enabling me to offer my house for sale. The market for such houses more or less collapsed a little later and I have been unable to sell at a reasonable price. Is there anyway I can sue, without selling the property and so measuring the damage? You can issue your writ and pursue your claim either on the basis that damages will be assessed in due course on an actual quantification of your loss; or by taking professional valuations of the property. The latter is the usual course, and that which ought to be adopted in the absence of any unusual impediment to the making of the relevant valuations.

THE COMMENTS in the last two weeks on annually renewable disability cover and non-cancellable permanent health insurance cover have I am afraid been implicitly directed to would-be male policyholders for all insurers discriminate against women on underwriting grounds, in the provision of both kinds of policy.

However this discrimination is entirely lawful and not contrary to the Sex Discrimination Act, 1975, which became law at the end of last year. The Act permits the terms for "annuity, life assurance policy, accident insurance policy or similar matter involving the assessment of risk," offered to one sex, to differ from the terms offered to the other sex on the grounds of "actuarial or other data from a source on which it is reasonable to rely."

Putting this in layman's language, what the Act says is that a woman may not be refused insurance where in similar circumstances a man would not be refused (or vice versa) but she may be offered different cover or charged a different price if reliable statistical evidence supports this differential.

Both insurers' and national statistics show that it is an undoubted fact of life that women enjoy a greater life span than do men, by some three to four years and for this reason the average fit woman buying life insurance or a pension unduly pays a different price than does the average fit man of exactly similar age.

The majority of British insurers will hold from the evidence of their statistics, which are supported by national figures produced by the DHSS, that women suffer from a greater degree of ill-health than

Insurance

A woman's world

BY JOHN PHILIP

do men: the extent of this morbidity (to use the medical insurance term) is normally reckoned to be at least 50 per cent. more in any group of women than in a similar group of men of similar age.

Consequently insurers have in the past been more reluctant to make PHI cover available for women, though all are now prepared to insure women on some terms: they are not however agreed on the precise terms any more than they have a common tariff for men: many offices load their female rates by 50 per cent. but the loading bracket in fact runs from 33 to 100 per cent.

As I have explained previously, PHI cover is essentially a long term insurance for the longer period of disablement, while the annually renewable contract, with its two year accident and one year sickness cover, is clearly designed to provide short term protection. When selling this annual cover to women most insurers supply a seven-day "excess" to all sickness claims—but some in addition charge higher rates than they do for men.

Reverting to PHI policies, which are normally arranged with a terminal date to coincide with the individual policyholder's expected retirement date, since women normally retire from employment at 60, a number of insurers sell PHI to women subject to this upper age limit.

One clause common to both annual and PHI policies sold to women, which normally appears in most policies, is the exclu-

sion of disability due to pregnancy or childbirth: insurers take the view, fortified so I believe by opinion of government departments concerned with the Sex Discrimination Act, that this kind of exclusion is perfectly legal.

The PHI contract is for the woman at work, whether in employment or self employed, not for the housewife. When the claim comes, the woman policyholder, just like the man, will have to prove the extent of her disablement to the insurers in order to allow insurers to decide what level of benefit to pay.

Under annual policies also, insurers practice has been to require the woman policyholder to be gainfully employed. The problem insurers have always said is to determine not only when the housewife is totally disabled but for how long the disablement lasts—for it is common knowledge, they say, that the housewife will start doing odd jobs about the house as soon as her doctor's back is turned. Another problem insurers assert is to determine a reasonable level of benefit for someone who has no earnings yardstick.

It seems to me that insurers ought to be able to provide disablement cover against the evidence of a doctor's certificate (for which the non-earning claimant might well have to pay) and that it should be possible to fix a reasonable level of benefit having regard to the husband's earnings capacity in most policies, is the exclusion of family circumstances.

Alternatively the financial risk could well be the cost of replacing even on a part-time basis a week's service to husband and family, which these times cannot be less than £20 per week. But whatever the theory, practice continues to be to treat housewives as Cinderella of the disability insurance market.

Now a word about group pay schemes. As I see it, joint efforts of the Sex Discrimination Act and the Equal Pay Act mean no employer now set up a group scheme, his staff that does not pay equally to men and women employees and does not provide them (subject to their grade employment) if this be a determining factor, so benefit for disablement. But must be lawful for such scheme to have separate up are limits for women and to coincide with the common limit of their state pensions. Some schemes are wholly contributory, and when employers themselves have pay premiums, what I have already said about individual contracts must also apply: insurers must be able to charge premiums and to award different extensions to women with the proven higher morbidity.

But what of discrimination schemes established before passage of these acts? If the clear answer is that a scheme should be brought into line as it may be. Certainly employer who has a discriminatory scheme previously established, if he has not already done so, should take advice, consult his insurers' brokers if any, and the what they recommend as possible.

Coins

COINS commemorating the Olympic Games have a surprising antiquity, dating back to the 6th century BC when the city of Elis minted an impressive array of silver coins in connection with the athletic contests held every four years at Olympia. The Games were held under the patronage of Zeus and his attributes and symbols were featured on the coins—the flaming thunderbolt and the eagle killing a snake. Other coins of Elis portrayed Nike, goddess of victory, bearing the laurel wreath awarded to the champions.

Coins alluding to the Olympic Games were also struck by several other Greek city-states, including Macedonia which commemorated the victory of the boy-king Philip II in the equestrian event of 356 BC with a silver tetradrachm showing the youthful rider on the reverse and the profile of Zeus on the obverse. The most handsome of all the ancient Olympic commemorative coins was the large dekadrachm of Agragras in Sicily, celebrating the victory of Exainetos in the chariot race at the Olympic Games of 412 BC.

By the beginning of the Christian era the Olympic Games were in decline, though they were not formally abolished till 394 AD. The Olympic ideal was revived by Baron Pierre de Coubertin and the first of the modern series staged at Athens in 1896. Though held at four-yearly intervals thereafter, except during the two world wars, it was not until 1951 that a coin was produced to mark the event.

All that glisters

The 15th Summer Olympics was held in Helsinki in 1952 and in anticipation of the Games Finland issued a 500 markka silver coin, with the Olympic rings on the obverse and the wreathed numerals of the value on the reverse. The coin was reissued during the Games with the date changed to 1952. The coin dated 1951 is a modern rarity, currently valued at about £130, but the 1952 version is reasonably plentiful.



Austria was host to the 9th Winter Games at Innsbruck in 1964 and marked the occasion by striking a 50 schilling silver coin showing a ski-jumper on the obverse, with the standard heraldic reverse used on commemorative coins. The 18th Summer Games, at Tokyo, was celebrated later that year by the 1000 and 10000 silver coins, featuring the Olympic flame and Fujiyama respectively. The 10000 coin was in short supply and collectors should beware of forgeries. Japan was host to the 11th Winter Games at Sapporo, in 1972 and released a 1000 cupro-nickel coin, with a stylised flame obverse and the Olympic rings on the reverse.

For the 19th Summer Games, held in Mexico City in 1968, the host country issued a 25 peso silver coin showing a Mayan ball-player on the obverse and the Eagle and Snake emblem of Mexico on the reverse (by a curious coincidence, not unlike the Olympic motif on the ancient coins of Elis). Three versions of this coin exist, with minor differences in the position of the Olympic rings and the shape of the snake's tongue. These minutiae considerably affect the value of the coins, those showing the central ring lowered being comparatively elusive.

Olympic coins became more numerous when West Germany produced six DM10 silver coins for the Munich Games of 1972. As each coin was available with four different mint-marks (from Munich, Hamburg, Karlsruhe and Stuttgart), the total collection ran to 24 coins, issued over the period 1969-72.

This has passed into insignificance, however, compared with the lavish coverage of the Olympics by Canada over the past three years. The first of seven Olympic sets of four coins was launched in 1973 and consisted of two \$5 and two \$10 silver coins featuring maps of North America and the world, and the city skylines of Kingston and Montreal. The following year the second series was released and took the ancient Olympics as its theme, with reverse motifs of a Greek temple, head of Zeus, Greek athlete and the victor's laurel crown. The third series, issued in 1975, took as its subject the early days of Canadian sports

and depleted rowing, canoeing and lacrosse. A few sets were released in the year of the Olympics were devoted to track and sports, water events, team body contact sports, and landmarks of the Olympic Games. The reverse of the latest \$5 coins show the Olympic flame and the Olympic rings, while the \$10 coins feature the stadium and the velodrome. These coins are available from the official distributor, the Royal Mint Numismatic Bureau, Llantrisant, Glamorgan, David Fie PO Box 154, Great Fie Street, London WC1B 3AT, Bank and Son, King of the SW1X 6QS.

No doubt encouraged by success of the silver Canada has also produced 100 pieces—the first gold minted in honour of Olympic Games since 3 and featuring the Athens and a young Even the inscription "Olympiad" on the reverse has been rendered in Greek. Various have been produced circulating coin and a p double the normal.

Neither, of course, is available to collectors in this because of the present restrictions on gold coins. To mark the Winter at Innsbruck, Austria issued four 100 schilling coins, depicting the a Innsbruck, a stylised ski mosaic background, the ski jump and the Harec with the Olympic ring in

JAMES MA

Olympics

MICHAEL THOMPSON-NOEL
REPORTS FROM MONTREAL

Marathon marvel

And so to the marathon. Running it at all takes some explaining. The best runners cover the 26 mile 385 yard course in around 2 hours, 12 minutes. Normally they are celebrating Pheidippides, who according to legend ran the 25 miles from Marathon to Athens with news of the Persians' demise and dropped dead of exhaustion. In practice they are embarking on a first phase of about 20 miles in which they seek to burn off their opponents, followed by a six-mile finishing stretch of sheer agony. Normally there is

runners are Keith Angus (2:15.53) and Jeff Norman (2:15.17). Watson said in the Games village this week that he would be happy if he finished 20th.

No one is expected to live with Frank Shorter of the U.S., the Munich gold medalist (2:11.51), nor with his running mate Bill Rodgers (2:11.58). While Shorter's personal best is only the ninth fastest ever, he has passed the two hours 12 minutes mark three times, which is more than anyone else.

He lives in the Rockies on the outskirts of Boulder, trains along mountain paths at 5,000 feet, and can time each mile of the marathon to within a second or two of five minutes. Says Shorter: "If you're asking me why I'm an athlete at all I would have to say because I enjoy the whole thing. I enjoy the training, being fit, feeling in perfect shape. I enjoy running for my country and winning things, but in the end it's all comes down to self-satisfaction, being able to look yourself in the face at the end of the day and knowing you've done a good job. "I may seem fanatical about the whole thing, but winning isn't that important. This thing about the gold medal being the ultimate is a myth. I'd love to win the gold again but it won't be the end of the world if I don't. One gold medal is enough for anyone." From Rodgers, Shorter's principal rivals will be Canada's Jerome Drayton, David Chettle of Australia, Italy's Franco Fava, and Akio Usami, the veteran



If one name has emerged from these Games above all it is Lasse Viren of Finland, latest of Finland's distance runners.

Japanese. But as Shorter, assuming all goes well, hauls them through mile 20 and on towards those 385 yards absurdly tacked on to the 26th mile, try telling that the gold medal does not matter.

American high-jump star Dwight Stones reacted with typical bravado yesterday to an angry reception from French Canadian spectators during the qualifying round. Watchers were upset by a newspaper report that forthright Stones hated French Canadians. Many booed, whistled and stamped as he approached the bar, in an attempt to break his concentration. Stones, 25-year-old world record holder, easily cleared the bar, then blew kisses to the crowd and struck a ballet dancer's pose in a sardonic salute to his critics. The crowd's shouting grew even attempted the qualifying height of 7 feet 1 inch. The American

failed at first, but sailed over with his second jump. As the booing continued, he applauded the spectators and gave a cheerful first salute with a broad grin.

Later Stones said: "I never said I hated French Canadians. But this crowd reaction stimulates me. It makes me jump. I'm laughing." Thompson slipped two places to 13th overall after an unlucky start to the second half of the decathlon, here to-day.

Tompon, competing on his 18th birthday, lost the chance of a fast time in the 110-metre hurdles when his eight-man heat was recalled after a false start. He seemed unsettled when he returned to his blocks, made a start, hit the first hurdle, and clocked a slow 15.98 seconds.

Russian Nikolai Avilov, Munich title winner clocked 14.20 second and took overall lead for the first time.

attempting to avoid contrary tides but occasionally, and devastatingly, failing to avoid moored. The largest fleet in the local classes is from the veteran X One Design, which were designed at the end of the last century and which are part of the timeless Cowes scene. Several yachts among this fleet of 60 are originals of the class and some say, with kindly humour, that the age of the yachts is only exceeded by that of their crews, but many more modern classes that have come and gone in recent years could learn much from the enthusiasm and dedication of the X boat fleet.

Although not an Admirals Cup year, with all the international Babel-like atmosphere that goes with it, the carefully planned traditional après voile events will be there as usual this year and many feel that the absence of the overriding and occasionally overbearing Admirals Cup fervour improves rather than detracts from the blend.

ALEC BEILBY

Yachting

Change at Cowes

COWES WEEK, the jamboree where those who are seen to be sailing most week-ends have their annual confrontation with those who, for seven short days, sail to be seen, starts this week-end. As always the Cruiser fleet, racing for the Queen's Cup on Saturday will be depleted by more than 100 potential entries which set out last night on the 200-mile Channel Race, the curtain-raiser for the Week.

The choice of this fort, a shore-based coastguard station, makes obvious sense as the majority of yachts that take part in ocean races, which start from the Solent are based at either Lymington, Hamble or Cowes. So this change saves them several miles of motoring between their berths and the start while the finish at Giliester means that race officers can avoid their long vigil at the lonely near-derelect Horse Sand Fort in the middle of Spithead. One must hope that the change will be made for other races as well.

The course for the Channel Race is novel, too. Once through Spithead and into the Channel the four classes of larger yachts then head westwards along the Isle of Wight southern shore to the Fairway buoy, off the Needles Channel before crossing the Channel to Le Havre and then returning to Spithead and

Back at Cowes during the week-end the Royal Southampton Yacht Club host the opening main event of the week when they temporarily move on to the Royal Yacht Squadron platform to run the Queen's Cup Race. A total of 287 yachts has entered either some or all the Cowes Week Cruiser events while the other smaller International, National and local Solent classes are supported by an entry of about 250 crews.

The Combined Clubs Race Committee have wisely changed the eastwards starting line procedure from the RYS, making the Prince Consort buoy at the entrance of Cowes Harbour a mark of every course starting to the east and thus hopefully avoiding the past terrorising of the crews of smaller yachts on moorings inside the entrance as the racing yachts tacked through the closely packed visitors

Education

Sixth-form French

MOST MORNINGS, early, an old woman wearing black passes the holm oak planted in Mussidan and greets the French Revolution and greets the brightly shirtd man sweeping the steps of the town's old school.

"Bonjour, Monsieur le concierge," she calls. "Bonjour Madame," he replies, waving cheerily. Then, the sweeping done, 43-year-old John Airs steps inside, enters the headmaster's office, sits down at his desk and examines the mail. Probably he will take a look at some Sartre or Camus, too, before he goes to his classroom to teach GCE Advanced-level French to a group of English teenagers.

Because the old lycée in Mussidan is now an English sixth-form college.

Dordogne College does have other staff. There are four full-time teachers who, along with expatriate English and bilingual French part-timers, can provide A-level tuition in French, Spanish, Russian, German, English, history, economics, geography and art. There is Mrs. Annette Airs, a former professional actress, who supervises the domestic staff, along with her four young children, three dogs, at least one cat, and a couple of parrots.

But the power for the works comes entirely from John Airs who, having thought of enabling late teenagers to live abroad without delaying their progress up the English academic ladder, juggled his idea into reality in spite of continual setbacks. Mr. Airs has no time for the more constipated traditions of public schooling. In a past

teaching job, he was given the privilege of preparing and serving the stirrup cup at the outset of the local hunt—perhaps fortunately, his wife intervened before he could add the senna pods to the brew. So he was minded to transfer to the State system. But the State sector's tendency to view people who have taught in private schools as contaminated beings was too much for him.

Instead, he became the first male head of an English girls' public school. He is convinced that he was made head of the Overstone School near Northampton because the governors wanted a change from the prissy conventions which still imprison many girls' boarding schools, and for which he has a special scorn.

Overstone changed, but not fast enough for its impatient new headmaster, and soon the idea of founding the expatriate sixth-form college was uppermost in his mind. He happened to mention it to a girl pupil's father, who happened to be a multi-millionaire. He said he would double the roll within the next few years depends essentially on the college's success in the Advanced-level exams. But he would get very angry with anyone who thought him preoccupied with purely academic achievement.

The trouble with boarding schools generally, he says, is that they tend to confine their pupils' experience of life within a relatively narrow set of conventions administered by their teachers and other institutional officials. "So even those who fit into the system—which many don't—often reach 18 or older

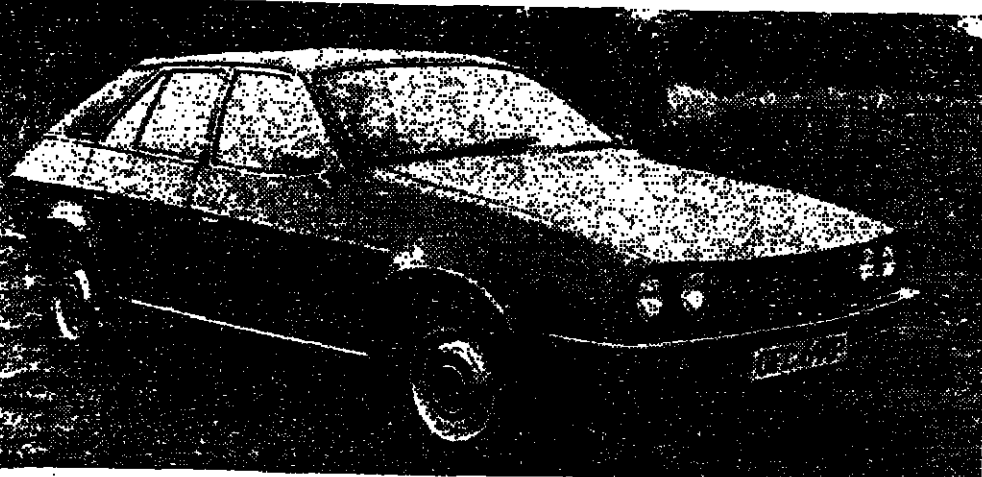
with no real experience of the world without written run by free adult people provide that here, on highly personal type of dance. When I allow pe go to a dance in the they don't get back afterwards, they don't institutional punishment they get it me, snorting front door, furious out of bed when I've g up first thing next m They don't sin in the sa twice, believe me!"

Moreover, there is th of living a couple of years in provincial which can teach more linguistic skills. As an John Airs says that he so far have been fairly of their age group more idealistic about th more brotherhood of al than perhaps is good f But in Mussidan ther a memorial to 32 men who, on June 11, 19 called from their home Nazis and shot in rep a Resistance raid.

I'm a Christian, and forgiveness," the colle adds. "But it's impor young people, appreci brotherly love can't matically relied on w group of people comes another. And here t constant reminder of nads through the wind black-robed old wom returning with her s "Her husband and so stance, are named memorial."

MICHAEL

Motoring



OF THE best-shaped cars appear in the last couple of years is the Leyland Princess. It is own way, it is every bit as good as the new Rover 3500, though it does seem a pity that so ideally suited to the door configuration is only a door.

MC, as it then was, made same mistake with the Princess's ancestor, the old, though the styling of the Princess is as advanced as the 's was pedestrian. It would be surprising (and disappointing) if a five-door Princess was in prospect, though at the moment Leyland's main worry is redesigning its tail end. Princesses are just Princesses, original Austin, Morris and Riley versions having been nuzzled out of existence in months of their introduction. Externally, you can tell the HL version—the subject of this test—from the dearer of the 2200 models because of four round headlights, instead of two trapezoidal ones. (The same shape Peugeot 504's lights.)

The first thing one notices of the Princess is that it is roomy indeed, a real five-door with plenty of well-stored space in the back three well-upholstered seats.

When the temperature was in the 90s F. I found the air conditioning plastic very sticky indeed, the cloth offered in the standard would have much nicer. The fascia is attractive, with all the latest (including very, a brake system check) right hand side, as they are the new Rover 3500.

As good as it is poor to rear because the parcel is so high. This is one of rawbacks of wedge-shaped when it is taken to the back of it is in the Princess.

Princely Princess

STUART MARSHALL

Parking is not easy, and is made more difficult by steering that is so heavy at low speeds as to demand power assistance.

In town, and on narrow winding roads, the Princess can feel rather elephantine. The steering self-centres strongly, but making a 90 degree turn at walking pace is, frankly, hard work. Part of the trouble seems to stem from the tyres, which are fat radials mounted on narrow rims. The idea is to get a soft and shock-absorbent ride. To this extent, it works, but at the low recommended tyre pressures there are snags—tyres squeal on corners and a reluctance to hold a straight line at speed among them.

A few pounds more air in the tyres has little effect on the ride comfort and sharpens up the handling. Then the Princess feels very much at home on the motorway, cruising at 70 m.p.h. with next to no mechanical or road noise. It is a relaxing car to drive for long distances and the 16 gallon tank gives it a range of 400 miles or more between fill-ups. Low consumption on the motorway, my 28 m.p.g. reflected quite a lot of use in London traffic, but it is still good for a big, comfortable five-seater.

The 1800 HL has an elderly four-cylinder, long stroke engine which slogs away happily at low revolutions, making a lot of gear-shifting unnecessary in traffic. This is just as well, because the four-speed box has the kind of shift one gets used to gradually rather than falls in love with at first sight. It feels as though it has been

lubricated with grit, not grease. The gear ratios are fine, with 45 m.p.h. coming up in second and 65 m.p.h. in third, but the Princess is happy enough to go from under 20 m.p.h. to its 95 m.p.h. maximum in top.

Its suspension is fully independent and the Hydras units give it a soft but non-wallowing ride. On good roads, the Princess feels like a Citroën CX—I can't think of higher praise—but is less impressive on bad ones. Hydras are still capable of further development, however. A Princess owned by Alex Moulton, who invented Hydras, felt much better than the standard car when I drove it on some bumpy country lanes a few months ago. Only minor modifications had been made to the suspension; the kind that can (and probably will) be made in due course to the Princess production line.

This scorching summer has focused attention on car ventilation systems as never before. The Princess measures up well. There are grilles in the centre of the fascia through which a powerful, fan-assisted blast can be directed at head or chest level. Thoughtfully, the fan can be used when the ignition key is in the "radio only" position, with the rest of the car's electrical system shut off. So your wife can listen to seven o'clock news and keep cool while waiting for you to arrive.

In keeping with its executive role, the Princess has a superb parcel shelf—the only one I can think of which takes a thin briefcase lying flat. And the lockable glovebox is big enough to swallow a 35 mm. SLR camera and a small tape recorder.

Prices start at £2,587 for the 1800; the HL (for High Line) model tested costs £2,797. Compared with its rivals, especially some of the imports, the Princess HL is a lot of trendy looking car for the money.

Golf

THE INVALUABLE tip given to British golf when Tony Jacklin won the Open Championship can best be appreciated when an invader triumphs, as did Johnny Miller earlier this month. After a marvellous build-up to our premier event by British and Irish professionals, who swept the board in nine events after returning from the first four Continental championships, the seemingly inevitable slump occurs as soon as we have flattered to deceive in the Open.

The Swiss Open at glorious Crans-sur-Siège has in recent years been slotted into the calendar immediately afterwards, although since 1973 its even more lucrative Scandinavian Enterprises counterpart has vied for that favoured position. Both have been disaster areas for the British and Irish.

In 1947, when Fred Daly won our Open at Hoylake, the Swiss Open had yet to be revived. But when Max Faulkner won the 1951 Open at Portrush, Eric Brown immediately followed this up with a Swiss Open victory that first brought him into the front rank. Since then, only three times winner Dai (1956, 1959, 1963), his great friend Ken Bousfield (1958) and Peter Townsend (1971) have won the event for the British, a strangely poor record. Only Jacklin in 1974 of the home brigade has triumphed in the four-year history of the Scandinavian Open. And South

Game Fair

MY PROUDEST possession, because it was the result of my own unaided efforts, is a silver ashtray won in the casting competition at an early Game Fair. In the same contest, I also secured a rod, a reel and a line, and this gave me the idea that the fair was a soft touch for anyone wishing to keep his fishing tackle up-to-date without paying more than the entry fee.

How wrong I was. That Game Fair was highly attended, a friendly event rather like a village fête. The anglers I was competing with were dry-fly purists devoted to dropping the fly like a stone on the water. This meant that as long as I banded down my own fly in the target rings, I would be much more accurate than they were, as the wind blew their casts all over the place.

There were, I confess, critical murmurs. But the purpose of my performance in those days was winning and not giving a demonstration of finesse, for which there was of course no prize.

I have been to a number of the fairs since, and might have gone to Glanusk this week, only an early harvest has made me stay at home. But the easy pickings have gone. At the very next fair I attended, the casting competition was dominated by men, women and boys far more determined than I could ever be and far more skilful as well.

To rub it all in, experts are now engaged to demonstrate the finer points of casting, and almost everything else in country sport.

But I have often wondered just how many of those who attend these days (last year they totalled over 70,000) have even a chance of taking part in the esoteric bloodsports which are the fair's raison d'être. Britain has some of the finest game

noticed in the early days of the event some remarkable expertise which is loosely called the county game.

But democracy has now set in. There are, so it is confidently asserted, 6m. non-game anglers whose targets of coarse fish are not killed but put back to be caught again. There are

John Cherrington reflects on the annual Game Fair which this year is being held at Glanusk, near Crickhowell, South Wales.

clay pigeon shoots, a bloodless but noisy and expensive sport, and with cartridges at present more democratic, countries—France and the U.S., for instance—anyone can shoot at anything, subject to rather restrictive rules about the numbers taken. So no one doubts wondering what it is all about.

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Foreign invaders

BY BEN WRIGHT

African Hugh Balocchi and Ireland team against Spain and Manuel Pinero have won the Hennessey brandy concern at Bondues Golf Club, Lille, in mid-September, while the last three places will be allocated by the Tournament Players' Division Committee.

At present, Coles, Irishman Eamonn Darcy, Scotsman Sam Torrance, Channel Islander Tommy Horton, Martin Foster, Ulsterman Eddie Pollard, another Irishman, John O'Leary, and a second Scot, Brian Barnes, are our leading eight in that order. But veteran Peter Butler, David Jagger, Townsend and Ireland's Christy Balestero, who has suffered anything but a let-down after his historic Open losing performance. By finishing third since in both the Scandinavian and Swiss Championships, he has underlined his own potential, and coupled with 23-year-old Pinero's victory at Crans fully indicates the Spanish threat to our new extremely questionable dominance of European golf.

In the coming weeks there is much more to whet the appetite, however, including the £20,000 Sun Alliance Matchplay Championship at King's Norton, Birmingham (September 1-4), the superbly-run £40,000 Benson and Hedges International Open at Fulford, York (September 23-25), and the best organised of all, the £30,000 Dunlop Masters at St. Pierre, Chesham (September 29-October 2).

It is absolutely essential for the future well-being of the British professional game that the expensively imported foreign invaders appearing in these three events and several others are not allowed to steal away with the lion's share of the money, and much more importantly, outright victory.

Since the winner this year of the Piccadilly will receive £25,000 and first round losers no less than £5,000, it is hardly surprising that Darcy, third, Torrance, fourth, and Horton, sixth, are determined to chase the present leader, Coles, all the way. Their most dangerous opposition must come from the two brilliant young Spaniards, Severiano Ballesteros, second, and Pinero, fifth, although the chances of the quiet man Balocchi, seventh, can obviously not be discounted either.

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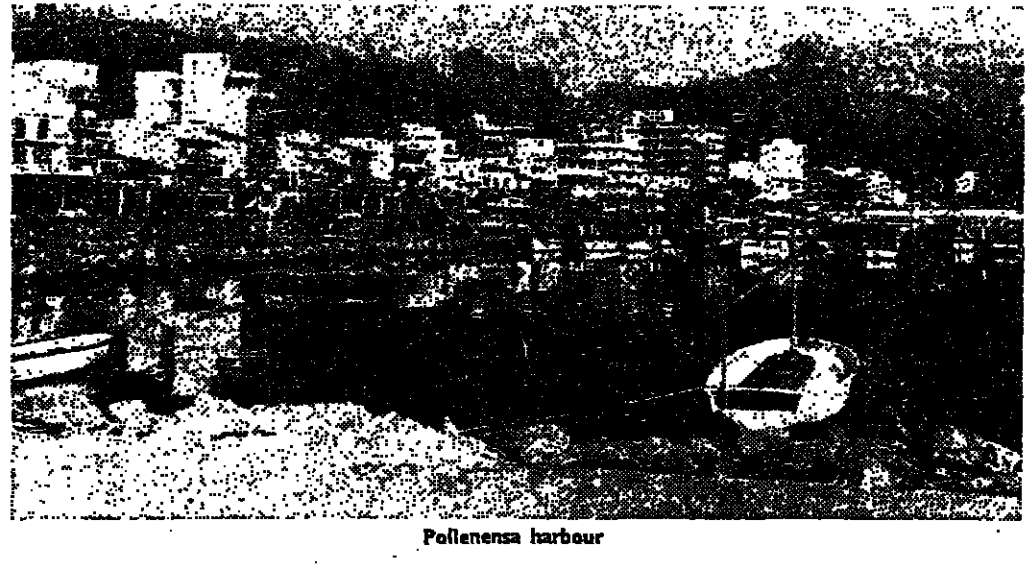
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Travel

Magnetic Majorca

U HAVE the good fortune over Majorca in a Cessna 90 feet, as I did recently, get rid of a lot of misadventures. The island, I discovered, had not been ruined by my last visit eight years ago. The concrete blocks (here and there) have crumbled into the sea, but the beaches (except for the ones not crawling with sunbathers) are still there. And most of the old buildings are still standing, though many have been replaced by new ones. The island is still a beautiful place to visit.

Majorca just at the time it undoubtedly has provided that most fundamental of all the tourists' needs: a place to relax. The island is still a beautiful place to visit. The concrete blocks (here and there) have crumbled into the sea, but the beaches (except for the ones not crawling with sunbathers) are still there. And most of the old buildings are still standing, though many have been replaced by new ones. The island is still a beautiful place to visit.



Pollensa harbour

some of us, following the fickle trends of holiday fashions, are going elsewhere, and a lot of us are not going anywhere outside Britain at all.

The Majorcans can hardly blame themselves for the recent slump. But they can, and many do, blame themselves for lack of foresight during that frenzy of building, bordering on hysteria which added over 40,000 beds to the Balearics' hotel capacity from 1969-70 alone. In fact, since 1968, the hotel capacity in all grades has just about doubled, standing now at 230,000, over 80 per cent of them in Majorca, without taking into account self-catering accommodation.

All the same, things are not as bad as all that. In the peak of 1973, 2,849,632 holiday-makers stayed in Majorca's

hotels. Last year, the figure was over 2.75m. (of which 830,000 were British). Even if, as rumour predicts, there is a drop of 15 per cent this year, it still leaves an impressive number of tourists and probably about 750,000 of them British.

In addition to their good climate, their splendid scenery and their beaches, the Majorcans still have a lot going for them. They have an interesting history and some very fine old buildings, not to mention a long list of associations with distinguished visitors from Chopin (and his literary lady) to Churchill. The island's appeal covers a wide range of special interests from ornithology to speleology. There are most used excursions down to a fine beach, for those who do not however unofficially they are particularly want to be organ-recovered.

Regardless of the empty-bed crisis, Majorca's advantages are still all there, and the people who are not faring badly anyway. Thomson Holidays—by far the biggest British (and probably foreign) operator on the island—will not fall far short of their impressive 1975 total of 227,358 clients. They have the great advantage of owning or operating a high proportion of the beds they sell in Majorca and thus not only control the purse-strings and the standards, but can also experiment with their own methods of streamlining. Thomson's average high season package of £120-£140 for two weeks with return flight and full board in a three-star hotel this year shows about a 15 per cent increase on 1975 equivalents.

It does not reflect, however, the hotel price increases imposed this summer long after programmes had been published—increases which tour operators have had to absorb along with losses due to the falling £. A major factor in rising costs has been an across-the-board 32.5 per cent wage increase for hotel staff, and more increases are in the pipeline to meet the demands of unions which have become much more vociferous, art and, for those who do not however unofficially they are particularly want to be organ-recovered.

used, it is very easy to hire a car with unlimited mileage, perhaps by an additional 15 per cent. There is extraordinary variety to be explored among the island's 3,640 square km, from wage demands, accompanied by high mountains to agricultural plains, and if one is prepared to expand a little energy as on an organised scale, do not well, it is astonishingly easy to escape one's fellow humanity.

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How to spend it

Among my souvenirs

R MOST OF us a souvenir is an essential part of holiday pleasures—whether it is a delicate d-cage we've lugged back from North Africa, an amber necklace from the East, some pottery from Greece or just a postcard from Margate.

For years the British souvenir industry was in a state of flux, offering little more than flimsy models of the tower, postcards of London buses and cheapjack spoons with motifs on them. However, the Design Centre has been taking a close interest in the souvenir business for several years ago now and largely due to their efforts a standard of souvenirs available has risen measurably.

The Design Centre has its own shop at its headquarters, 28 Haymarket, London SW1, and there many of the best of British products can be seen and bought. Some of the ones I like best are those that are rooted in British culture, taste and skills—things like the fine silver miner's lamp which I've featured on this page, a beechwood lemon squeezer, the lavender bags in Cuckoobird Productions and C.T. Strangeways' reverbos dotty Lustre pottery.

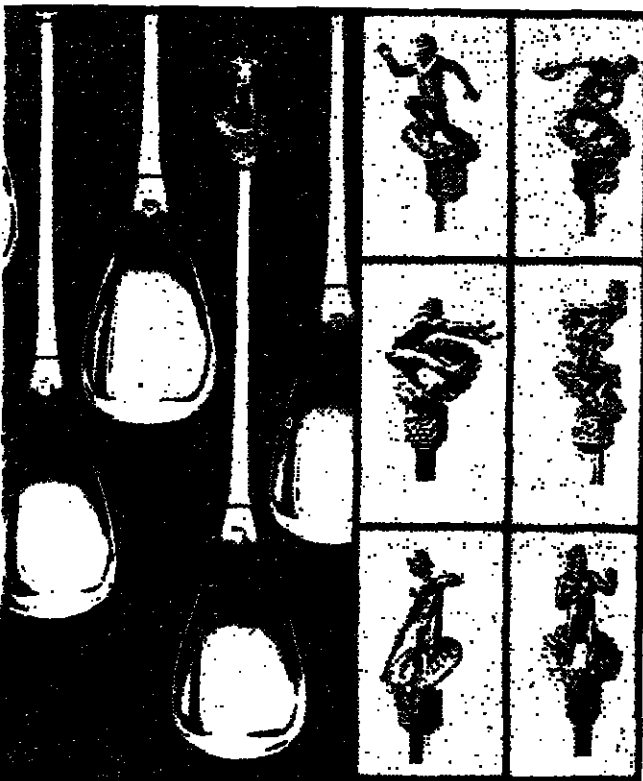
Many of these souvenirs make lovely any-time gifts and the quality of the materials used and the enigma behind them lift them way out of the general market souvenirs often seem aimed at.

Featured here are some of the best of the products recently on the market that seem to me to make worthy gifts or reminders of Britain and its cities for our visitors.

Olympic silver

A RATHER more exclusive than the British Olympic Association, 12 Buckingham Palace, London WC2N 6DJ, have issued a limited edition of 100 spoons. The six sculptured handles of the spoons are the work of Tim Minet and one represents one of the earliest Olympic sports, though at Montreal there were some 190 events, at the games in 1776 BC there was

only one—running. Gradually more events were added and these six spoons represent running, discus, javelin, long jump, wrestling and boxing. The spoons are of sterling silver with gilded handles. Each set of six spoons has a presentation case and is authenticated by the British Olympic Association. They are available exclusively from the address above and cost £184 for the set.



Originals

I CAN'T think of a nicer souvenir than something individual, handmade and imaginative. Readers in search of the truly original might like to visit the British Crafts Centre, 43 Earham Street, London WC2 where there is always a good display of crafts of all sorts.

Heal's of 196 Tottenham Court Road, London W1 currently has an exhibition of the works of over 80 British craftsmen and women. Work in pottery, glass, wood, silverware, jewellery, enamelling, leather, batik, embroidery, patchwork, macramé, toymaking, furniture and bedmaking will be on show and many of the craftsmen will be there to explain more about their skills.

Finally, at 12 Waterloo Place, London SW1 there is an exhibition called Show Business which shows representative work from ten of our best commercial galleries. A few of the things can be bought on the spot but the main idea is to direct potential buyers to the galleries themselves.

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Full information from Dragonara Hotels, Chesham Place, London SW1X 8HQ. Phone 01-235 6040.

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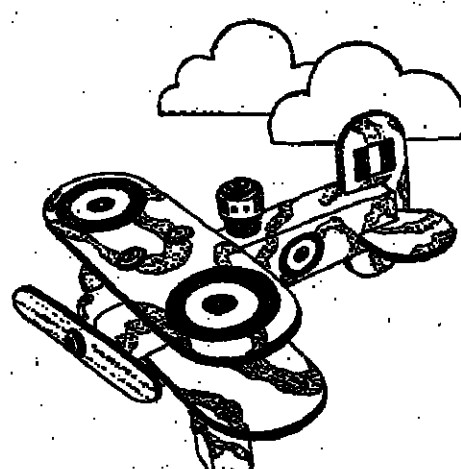
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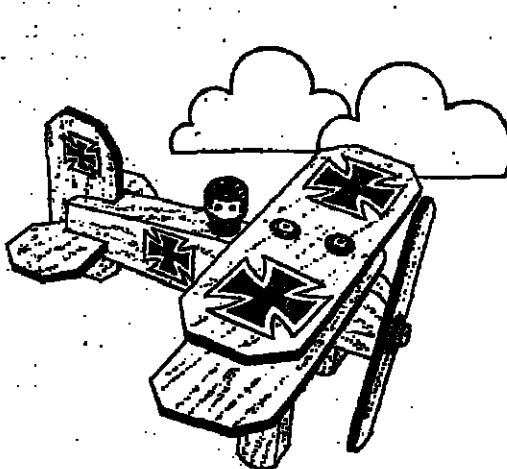
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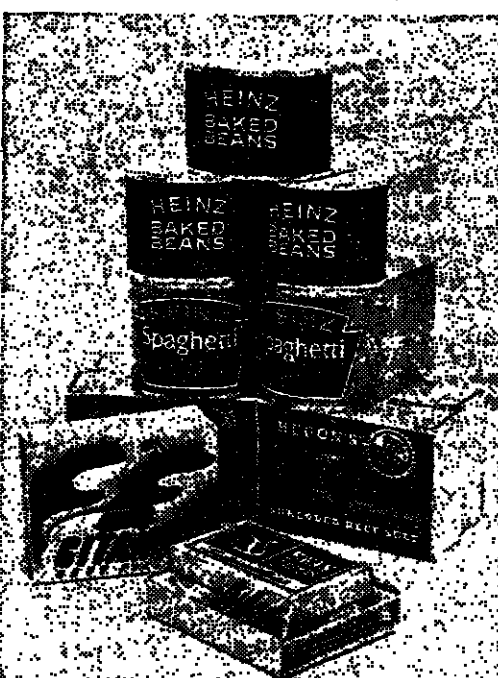


I'm Ron, fly me

RON FULLER'S wooden toys have a strong English look about them—sturdy, steadfast yet ingenious. These two wooden bi-planes are admirably made and would make a splendid toy or gift for adults as well as children. The "Red Baron" is a first world war plane decorated with the Maltese Cross and



sells for about £2.25 (or by mail for £2.80 including p.p.). The camouflage English plane is a Flying Officer Kite and is about £2.65 by mail order (inc. p.p.). Ron Fuller's toys are stocked by Heal's, but to order by mail write to: Ron Fuller Toys, Laxfield, Woodbridge, Suffolk.



Cosy cottage

NICE TEA-COSIES are not easy to come by and this one is more charming than most. It is designed by Pat Allbeck for Cuckoobird Productions and has all the cottage appeal for which she is famous. The cosy sells for about £5.25. It is available from Harrods of Knightsbridge, and Peter Knight of Esher, who will send by mail for £5.30 including p.p.

Paint your poster

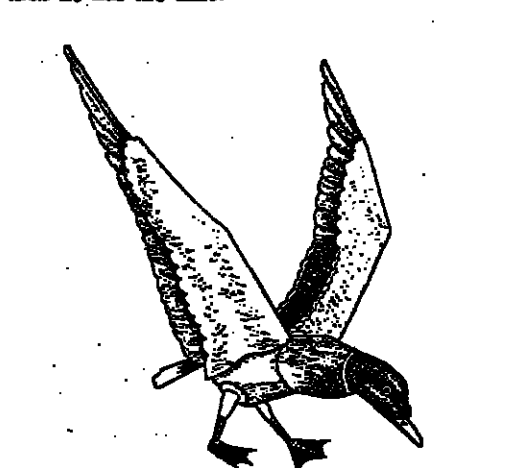
TOO COMPLICATED to illustrate but just the thing for rainy days (if we ever have any again) or for convalescent children needing something to do is the series of five different posters created by the artist Jamie Courtier. All the posters are set in the land called Wildergorn, the creation of Jamie Courtier himself and take many hours (something like 32) to complete. Obviously the designs are too intricate and require too much skill for them to be suitable for very young children but for those over 12 and indeed for adults, the posters should provide hours of entertainment. The finished product measures 40 inches by 37 inches and is packed in a large cardboard tube with a set of 12 colouring pens and two plastic hangers. The posters are on sale from Heal's, 196 Tottenham Court Road, London W1, Omnia Designs, 136 Kenilworth Road, London NW1 and Virginia Record shop, all over the country. Or by mail for £13.50 (including p.p.) from Wildergorn Productions, 51 Upper Park Road, London NW3.

Double puzzle

NOT VERY photogenic but a good present is a double-sided jigsaw produced by Hammoco Designs. Each side makes up to form a different scene from a Victorian copy of Exchange and Mart, dating from 1868. The jigsaw has 120 pieces and measures 254 mm by 305 mm when complete. Hammoco also sells a blank jigsaw in a plastic pack ready for the donor to paint his own picture or message, though for those who have nothing worth saying the manufacturers describe it as gradual despair. The Victorian double-sided puzzle costs about £1.28 (or direct from Hammoco Designs, Willenhall, Solihull, Warwickshire for £1.40 including p.p.) from Heal's, the General Trading Company, 144 Sloane Street, London SW1, or Knight Games, 33 Old Compton Street, London W1. The blank puzzle costs about 95p or £1.20 direct from Hammoco.

A stitch in time

MUCH OF the souvenir industry is obviously aimed at foreigners and one thing many foreigners hanker after is a truly British Savile Row suit. Not everybody knows that Gieves and Hawkes of 1 Savile Row, London W1, can make a hand-tailored suit in 48 hours. A tailor can come to the hotel to take measurements at breakfast time and return to fit the suit the following day. So the next time a friend passing through London murmurs that he'd love a Savile Row suit but hasn't the time, you can tell him that if he's got 48 hours, then he has the time.



Duck out

THE ROYAL SOCIETY for the Protection of Birds produces a full-colour gift catalogue from which a variety of presents can be ordered. The theme is rather too ornithological for my taste in that there is hardly any ordinary object, whether it be a tea-towel, a mug or a poster, left unadorned. However, I think the collection of mobiles and press-outs is exceedingly well-done and any child whether interested in birds or not would find them fun to put together, to colour and to look at.

The Mallard in our drawing is just one of four full-colour models that can be assembled and then hung up. At only 40p it is very good value. There is also a kit of three Bewick's Swans for £1.15. Write to: The Royal Society for the Protection of Birds, The Lodge, Sandy, Bedfordshire.

A drop from the ocean

WHAT BETTER present than a drop of our own North Sea Oil? Object of Ock Mill, Marcham Road, Abingdon, Oxon OX14 1AE has encapsulated a fascinating blob of our most precious asset in a block of perspex. It makes a good paperweight or executive toy. It can be bought next week from Presents of Sloane Street, London SW1 for £3.95 (p.p. 45p). If in difficulty over stockists it can be bought direct from Objex for £3.95 (incl. p.p.).

Drawings by Jon Wheeler

by Lucia van der Post



Ashley Ashwood

Garden games

JUDGING by what happened after the last Olympics when gymnastic clubs were besieged by would-be Olga Korbut, suburban gardens must even now be filled with the efforts of children trying to emulate all they've seen on television.

Those parents who want a garden game that encourages healthy activity and gives some

amusement will find that this De Luxe Garden Games set provides the essentials for a high jump kit (the poles are marked to register the height and the pole is light enough to fall off easily), a net to be tied between the two uprights, two badminton racquets, a quoit and a shuttlecock.

Though jumping can certainly be improvised the measuring device adds a degree of fun for

those who want to compare their performances against those they've read about. As the uprights also double as poles for the badminton net—which may then be used with the quoit as well—it becomes a reasonably versatile set.

£17.95 is the cost of the set and Harrods of Knightsbridge will send it free to anywhere within 30 miles of Harrods. Otherwise it costs £4 by BRS.



Le Gil

Classic casuals

EVER SINCE I first wrote about Country Casuals when they started up three years ago they have been immensely popular with Financial Times readers. Until now it has been very difficult for those in the London area to find just what the Country Casuals clothes were like as all their shops were outside the metropolis. However, on Monday a branch opens in John Lewis, Oxford Street.

Country Casuals' formula, as some of you will already know, is based on separates that tend more towards the classic than the avant-garde but that nonetheless are recognisably in touch

with current fashion trends. For those who want some idea of the Country Casuals look this autumn the sketch, above, shows three of their latest tops, all of which will be available in three weeks in their new shop at John Lewis, Oxford Street, the one opening on August 9 at Peter Jones, Sloane Square and the third opening on August 12 in the John Lewis branch at Brent Cross.

From left to right the tops are: a soft, silky blouse, totally washable (but carefully in a machine), made from 79 per cent acetate and 21 per cent cotton. In white or cranberry it costs £28.95, in

sizes 34 to 40 inches. The toggle-fastening jacket with the slightly Chinese look is made from 30 per cent wool, 70 per cent acrylic. It, too, is washable, and comes in heather, cranberry, pine or black. £21. Finally, a light, soft sweater with an interesting neck. Made from Courteille bouclé (100 per cent acrylic) it is £11 in pine, broken and cranberry. This sweater is in all the shops now.

The matching hat with the rather fashionable braided look round the front is £3.50. In cranberry, heather, natural and pine it is in all shops now except those in the John Lewis partnership.

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
COLLEGIATE THEATRE, 357 9629. The Amazons and Sacred Flute. The Amazons of great skill and passion. Commenced. 7.30. Dances, singing of poetry, colour and music. 7.30. 7.30. 7.30. The Amazons. 7.30. 7.30. 7.30. The Amazons. 7.30. 7.30. 7.30. The Amazons. 7.30. 7.30. 7.30.	DEURY LANE, 01-336 8108. Evenings 8.30. 8.30. 8.30. 8.30. 8.30. A CHORUS LINE. DANCES, 8.30. 8.30. 8.30. 8.30. 8.30. DANCES, 8.30. 8.30. 8.30. 8.30. 8.30. DANCES, 8.30. 8.30. 8.30. 8.30. 8.30. DANCES, 8.30. 8.30. 8.30. 8.30. 8.30.	OXFORD PLAYHOUSE, 0865 47133. Mousetrap. 8.30. 8.30. 8.30. 8.30. 8.30. PETER PAN. 8.30. 8.30. 8.30. 8.30. 8.30. STOCK AND THE MAN. 8.30. 8.30. 8.30. 8.30. 8.30. NIGEL. 8.30. 8.30. 8.30. 8.30. 8.30.
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THE END OF THE LONGEST PIER IN THE WORLD



Pockets of fire were continuing to break out yesterday morning at the end of the mile and a-third long Southend Pier, whose commercial viability has been under question, took on an ironic, ominous note. Officials were trying to puzzle out why the fire-fighting system, which is tested three times a week, failed to work. Near the source of the blaze are ten red boxes with buttons which, when pressed, should have set off an engine to

pump water from the sea for the fire hoses. "Don't ask me why it failed," said Mr. Derek Tyler, the piermaster. "I don't know if we could have brought the blaze under control, but obviously it would have been a great help if the system had operated perfectly."

The first part of the pier was built in 1827, and another section was added in 1889. The final extension, which was ruined by the fire, was added in 1929. "It is impossible to say yet if it can be rebuilt," Mr. Tyler added. "We will have to wait for expert advice from engineers before we know our next move."

Mr. John Brown leaving Artagen

By Michael Cassell

MR. JOHN BROWN, managing director of Artagen Properties, is to leave the company at the end of the year in the wake of a unsuccessful fight to prevent take-over by Sun Life. The Artagen chairman, Mr. David Webb, together with two other directors, Mr. William Harris and Sir Richard Calhorne, have resigned from the Board. Mr. Philip Walker, chairman of Sun Life who led the bid, will become chairman and chief executive of Artagen. Other new recruits will be Mr. Matthew Ryan, Sir Richard Calhorne and Richard Zamboni.

The long fight for control of Artagen ended earlier this month in a struggle which started in April and involved two increases in Sun Life's original offer. Mr. Brown, 46, who has spent 10 years with Artagen—ten of them as managing director—said at the time he was to be leaving that a long connection with the company.

Mr. Brown is on holiday to recover from an interesting \$4.5m and to consider his future. A statement from Artagen last night said that terms concerning the termination of Mr. Brown's contract worth \$33,000 a year and with four years to go had been put to him, which was considering. Mr. Brown and the company was meeting obligations to him in full.

Arsenal lose stadium rating appeal

By James McDonald

THREE Appeal Court judges yesterday over-ruled a Lands Tribunal ruling that an estate agent, Mr. Theodore Arthur, living about half a mile from the Arsenal Football Club in Highbury, had no legal standing in claiming that the club should pay more rates in their stadium.

The Appeal Court judges said that the tribunal must err in favour of the club.

The club took strong objection to the proposal, said Lord Denning, Master of the Rolls. He said that Mr. Arthur was a husband interfering in things which did not concern him. But a local valuation officer held that Mr. Arthur was a "person aggrieved" who did make a proposal, and increased the rateable value to £3,900.

Arsenal then appealed successfully to the Lands Tribunal. Lord Denning said that the club had urged the court to find that a person could not be "aggrieved" unless his grievance was of a kind which had some demonstrable effect on his pocket, rights or interests. "I cannot accept this contention," said Lord Denning. Lord Justice Orr and Lord Justice Waller agreed that Mr. Arthur's appeal be allowed. "The appeal was referred to the House of Lords."

'Treasury fought the unions'

By Peter Hennessy, Lobby Correspondent

GRAPHIC description of the big obsession became inflation—the civil servants had persuaded Ministers to change course. Mr. Ham denied that senior civil servants are political. Mr. Adrian Ham, formerly chief adviser to Mr. Denis Healey, Chancellor of the Exchequer, interviewed in *TV* on the evening weekly, Mr. Ham portrayed a demoralised Treasury, which he likened to "a citadel" after its fall had fallen in. "The Treasury was the last of the 1937-38 winter crisis which ended the Heath incomes policy. The civil servants tried to feel that the legitimate government and they themselves had been defeated by the unions," he said.

Mr. Ham also described a Treasury in awe of the Bank of England which, in turn, is in awe of the money markets. This explains the persistent and profound hostility to medium-term planning in the Treasury, he claimed.

In 1974, the dominant Whitehall obsession was frustration of the policies of the then Industry Secretary, Mr. Anthony Wedgwood Benn. Civil servants coined the term "Bennery" long before the wordsmiths of Fleet Street. "You couldn't call it anything else but a campaign to throw a spoke in the wheel of one Secretary of State. Tales were told to Ministers with the object of sabotaging the policies he symbolised."

Mr. Ham, aged 32, left the Treasury in April to become a local government union research officer. Previously he worked at the National Institute for Economic and Social Research and the OECD.

Europe lends £26m. for hydro-electric scheme in Wales

FINANCIAL TIMES REPORTER

TWO LOANS totalling the equivalent of £26m. (42m. units of account) have been granted by the European Investment Bank—the EEC's long-term finance institution—for the £280m. Dinorwic hydro-electric power scheme in Wales, which will be the largest of its kind in Europe.

The loans have been made to the Electricity Council and the Central Electricity Generating Board for 12 years at 9½ per cent. The power scheme is based on the pumped storage principle in which water is employed as a means of storing electricity.

Using off-peak power produced during the night, water will be pumped from a lake at Dinorwic, near Mount Snowdon, to another lake at a higher altitude. From there it will be released to fall again, drive turbines and generate electricity at periods of maximum demand, supplement-

ing supplies from other power stations. The power station will be equipped with six reversible pump-turbine sets, which will have a total net output of 1,675 MW when acting as turbines. It will be built into the side of the mountain, in an old slate quarry, and should begin producing electricity early in 1980 and be fully on stream two years later.

With these loans, the European Investment Bank has now provided a total of £436.2m. for projects in the U.K.

More than half—£237.7m.—has gone to investments designed to improve energy supplies. These have included two nuclear power stations (Hartlepool in North-East England and Hunterston B in Scotland), a new gas pipeline, the Frigg gas field in the North Sea and various stages of a pipeline and network bringing North Sea gas to Scotland and England.

British Aluminium raises ingot prices

By Rhys David

BRITISH ALUMINIUM is to increase the prices of primary aluminium ingot and related products by an average of just over 10 per cent. from Monday, with consequential increases in prices of semi-fabricated products likely to follow soon.

The increase which has been sanctioned by the Prices Commission comes two weeks after an announcement by Alcan, another leading supplier, that it would raise its prices by £70.60 to £258.50 for aluminium ingot.

The rises reflect higher costs, partly due to the fall in the real value of sterling. Though the rate of increase in wage and material costs in the aluminium industry has slowed, the pro-

ducers pay more in dollar terms for supplies of alumina. Demand continues to pick up after last year's severe drop in orders. Consumption in the U.K. is estimated at about 20 per cent. of the world supply, still down on the high levels in the boom year of 1974.

Aluminium prices in the U.K. still lag behind those on the Continent, despite the increase, and further rises this year seem likely. Compared with the Alcan price of £258.50, the only quoted U.K. price, the French and West German prices are estimated at about £260, with the general average in a group of important world markets about £250.

MPs patch up row over child benefits

By John Hunt

LABOUR Left-wingers who were outraged at the decision to delay implementation of the Child Benefit Scheme have patched up a vote against the Government for the time being.

The controversial Social Security Order which many Labour MPs had threatened to oppose went through without trouble in the Commons yesterday.

It introduces a benefit of £1 for the first child from next April. But it falls to bring in the promised scheme to abolish the child tax allowance for the father and replace it with a full-scale system of tax-free child benefits which would be received by the mother.

The Tories yesterday forced a vote against the Order in the hope of exposing the split in the Labour Party. But they were disappointed. It went through with a majority of 51 with not a single MP of any party voting against it.

The previous day in the working party set up by the TUC-Labour Party Liaison Committee to look into the matter.

This states that the objective should be to introduce the full scheme by 1979 in a succession of gradual stages.

Mr. Patrick Jenkin, shadow Social Security Secretary, yesterday derided the agreement as "remarkable and ingenious." He said the Government had betrayed its promise and "lifted two fingers" at its own backbenchers and the whole of the Commons.

Mrs. Barbara Castle (Lab., Blackburn), former Social Security Secretary and chief critic of the Government in the dispute, said the agreement represented a fundamental change that it would be unwise to ignore. Mr. David Ennals, Social Services Secretary, replying to the debate, would go no further than a promise that the Government would carefully consider the proposals in the agreement.

Third Peking 'quake alert

PEKING, July 30.

PEKING has been on official alert since the early hours of this morning, when the Chinese authorities warned that another earthquake, the third in three days, could strike at any time.

However, there is speculation about the accuracy of the alert since an over-reaction prompted by criticism of the complete absence of forewarning of the first disaster. Certainly, the tense atmosphere which followed the official warning has now dissipated, even though the alert continues and seems likely to last for some time to come.

To-day's warning, issued well before dawn, said abnormal phenomena had been appearing without cessation since the first earthquake on Wednesday. Foreign residents who had not already evacuated their apartments in the city's diplomatic compounds were woken at about 3.30 a.m. by loud knocks on their doors and shouts of "earthquake."

By 10 a.m. the population, which has stayed in the calm, was pedalling belatedly to factories and offices, while some embassy personnel were returning to their buildings to escape an oppressive, steamy heat.

Nevertheless, all foreign business offices were advised to leave Peking as soon as possible. Most are British, French and Japanese, camping in tents behind the walls of Peking's Forbidden City after being moved out of their hotels. Most have decided to stay for Shanghai, Tokyo, Hong Kong or elsewhere, or soon afterwards. The authorities have told them that the alert could last for two weeks.

Peking was only slightly damaged in the severest earthquake recorded for 12 years. But in the devastated coal-mining city of Tangshan, large-scale relief and rescue operations continued.

The city of more than 1m. some 150 kilometres from Peking, was reduced to rubble with tens of thousands believed killed. The third city of the earthquake region, Tianjin, was heavily damaged with some loss of life, though the Chinese are not providing casualty figures. The Foreign Ministry has also rejected offers of aid from countries including Taiwan and Japan.

Throughout the crisis the authorities have been anxious not to panic the population for fear of chaos in Peking's teeming streets. Foreign radio reports about to-day's warning were all partly jammed.

Sydney Morning Herald

New U.S. fears on Soviet missiles

By David Bell

WASHINGTON, July 30. THE disclosure that the Soviet Union is now installing new multiple warhead medium range missiles aimed at Western Europe has touched off fears that the Soviet Union may have found an ingenious way of circumventing the current Strategic Arms Limitation Agreement and this could open the way for fresh attacks on the Ford Administration's arms control strategy.

U.S. Arms Control and Disarmament Agency conceded yesterday that its annual report which said that Soviet medium range missiles were being "re-equipped and modernised" with multiple independently targeted warheads was misleading. It said that in fact the Russians began last autumn to replace SS-4 and SS-5 missiles with new SS-20 missiles which have mobile launchers, multiple warheads and a range of about 3,000 miles.

It has been claimed that these SS-20 missiles are in fact the first two stages of the three stage long range intercontinental SS-16 whose numbers are restricted by the existing SALT agreement. Senior officials accept that it would theoretically be possible for the Russians to stockpile the three stages and to fit them relatively quickly to SS-20s thus giving them a much enhanced range and accuracy.

Medium range missiles, like the SS-20, are specifically excluded from the current SALT agreement and from discussions about the second stage agreements still under consideration.

No evidence. Although the United States apparently has no evidence that such stockpiling has begun, officials say that it would be difficult to spot in any case and that if the Soviet Union chose to stockpile third stages it would not be breaching the letter of the current SALT agreement even if it was effectively undermining the spirit of it. At the very least one official noted the new SS-20 deployment "cannot help but complicate the Strategic Arms Limitation Talks including the solution to the problem of such 'grey area' systems as the Soviet Backfire bomber and the American cruise missiles."

American officials note that even if the Soviet Union now has the technical ability to add a third stage on to its two-stage rocket this is a complicated task which could not be undertaken overnight. They also point out that it is by no means clear that the Russians have the right kind of launchers to launch a three-stage rocket as opposed to a two-stage one.

Amin agrees to send team for talks with Kenya

NAIROBI, July 30.

PRESIDENT Idi Amin announced today that he has agreed to a Kenyan proposal to send a Government delegation here to discuss how to solve "current problems" between the two East African nations.

Radio Uganda, monitored here, said the announcement was made by the Secretary-General of the Organisation of African Unity (OAU), Mr. William Eteki-Mboumou, who is trying to mediate in the dispute.

Diplomatic sources here said earlier that Kenya saw no cause for mediation but felt a visit to Nairobi by a Ugandan ministerial delegation would be useful. The Kenyan proposal, mentioned by President Amin, was never made public here.

Uganda Radio said President Amin had agreed to the proposal. The meeting was held at State House, Entebbe.

The Daily Nation newspaper reported to-day that President Idi Amin of Uganda had been asked to resign by his army. The Nation, quoting informed sources, said the resignation message was delivered to President Amin at his Command Post in Kampala yesterday by a delegation of more than 30 senior officers, representing every barracks in Uganda.

The Nairobi newspaper also said the men who wanted President Amin out were Kakwas—his own tribe—and Nubians. It said these two tribal groups had been manning key positions in the army to ensure President Amin was not threatened by a coup.

The list of the officers' message to President Amin was that the army was demoralised, the people were frightened of their President, the army had seen many people killed and the economy was facing collapse, it added.

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Lebanon uncertain on accord

BEIRUT, July 30.

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COMPANY NEWS + COMMENT

Better second quarter trend at Hoover

IN THE second quarter of 1976 group pre-tax profits of Hoover reached £4.31m, compared with £3.41m, bringing the total for the first half of the year up to £8.72m, a fall of £1.85m compared with the same period of 1975. Sales in the half-year were lower at £32.69m, compared with £38.95m.

Although the U.K. market, as anticipated, did not show any significant upturn following the reduction in VAT, strong marketing efforts resulted in improved sales the directors state. They did not, however, reach the level attained in the second quarter last year when a high level of sales resulted from the advance announcement of the increase in VAT to 25 per cent.

An early announcement of relaxations of credit restrictions would strengthen the improvement expected later in the year. However, as normal lower demand will be experienced during the present holiday season, the directors point out.

Economic recovery in overseas markets has not been as rapid as they might have expected, but they have been encouraged by the expanded sales experienced in many of the group companies. At the net level profits emerged at £3.19m, against £3.32m for the half year, giving earnings per 25p share of 16p (27p). The interim dividend is unchanged at 5.34p net—for 1975 a total of 12.07p was paid from profits, before tax, of £19.19m. The company is controlled by the Hoover Company of the U.S.

	1975	1976
Group sales	£38.95	£32.69
Profit before tax	£3.41	£4.31
Tax credit	0.00	0.00
Profit after tax	£3.41	£4.31
Dividends	0.00	0.00
Reserves	0.00	0.00

See Lex

Ferguson Industrial ahead so far

FIRST QUARTER results of Ferguson Industrial Holdings to May 31, 1976, show profits up from £18,000 to £173,000, higher interest charges of £114,000 against £24,000. Sales improved from £4.78m to £7.48m. In the year ended February 29, 1976, pre-tax profits totalled £379,831 from sales of £23,077m. The group trades as builders' and plumbers' merchants, architectural and marine ironmongers and makers of industrial heating equipment and engineering supplies.

In their report with the annual figures, the directors said that an encouraging start had been made to the first two months totalling £4.89m.

	1975	1976
Sales	£4.78	£7.48
Trading profit	£18,000	£173,000
Interest	0.00	0.00
Profit	£18,000	£173,000
Dividends	0.00	0.00
Reserves	0.00	0.00

Meldrum Trust progress

Gross revenue of the Meldrum Investment Trust improved from £281,777 to £325,487 in the six months to June 30, 1976. After tax of £111,965 against £101,423, net revenue was £188,532 compared with £170,871.

An unchanged interim dividend of 0.232p net has already been declared—the previous total was 1.5p on net revenue of £234,656. Earnings per 25p share in the first half are 0.83p (0.85p) and net asset value per share, 44p (46p).

J. Dyson tops forecast

AGAINST A forecast of around £1.2m, group pre-tax profits of J. Dyson amounted to £1.31m for the year to March 31, 1976, compared with £1.53m for the previous year. At midway

Results due next week

Few results of major companies are due to be announced next week. The biggest of the batch is Lamson Industries (number 193 in the "Times 1000"), which is due to announce interim results on Wednesday. Hogg Robinson and Dikson Photographic are reporting preliminary results on Tuesday and Thursday respectively.

The first half at Lamson Industries should show a marked recovery; this time last year, the company had to write off £1m, exceptional expenses such as redundancy payments and this may not be necessary now. Cost cutting and reorganisation should also contribute to the expected

HIGHLIGHTS

Lex comments on the second-quarter results from Hoover which show some improvement although figures for the six-month period are lower than the previous period. Elsewhere, British Benzol Carbonising reports a fall in profits for the full year, but second-half profits were more than 21 times those in the first half. With some price increases and higher volume, the group looks like heading for record profits this year. The RFD Group has shown a 47 per cent. profits rise in its preliminary profits report, based mainly on growth overseas. The Steinberg Group has made a loss for the year and has closed down the footwear division. Sound Diffusion made a loss of £307,000 and has arranged a new financial facility to help its trading.

profits were little changed at £0.38m.

Earnings per 25p share for the year were 5.69p, against 5.1p. The final dividend is the fore-shadowed 1.67p making an unchanged net total of 2.93p (2.5p).

£0.14m. loss by Steinberg

AS FORECAST at halfway, difficult trading conditions continued to affect trading results of the Steinberg Group and a pre-tax loss of £140,000 has been incurred for the period from April 1, 1975 to March 27, 1976 against profits of £628,000 in 1974-75.

First half profits had dropped from £381,000 to £13,000. The loss was due to a fall in orders for the current winter season have been good and all divisions have improved. The directors are confident that results for 1975-76 will show a marked improvement over those now reported.

Lost per 10p share was 0.8735p (earnings 1.4445p). The net final dividend is held at 0.38p making an unchanged total of 0.87p.

The year's figures include trading losses in Pell of Norwich up to the date of closure of the footwear division. Terminal losses are shown in the accounts as extraordinary items.

Other activities of the group include the manufacture of ladies' clothing and handbags.

Turnover

Loss

Net loss

Dividends

Forward

Profit

Comment

Steinberg Group has suffered a more than £1m. turn-round to a loss in spite of a 13 per cent. increase in turnover. This is also

Although the clothing and knitwear division—which is the group's principal business—is benefiting from seasonal demand for autumn stocks, the real test will have to wait until after September when the re-stocking season starts. With a maintained dividend, the shares yield 12.8 per cent. At 11p the market capitalisation is £1.43m, while the book value of the shares in the 1975 account was 41p a share.

Manchestrer

Garages

In their interim report, the directors of Manchester Garages are proposing a one-for-one scrip issue and consolidation of the existing 5p shares into shares of 10p.

Figures for the first six months of 1976 have already been reported and show pre-tax profits up from £78,483 to £139,353, on

improvement. However, there is scope for more progress when demand for office equipment recovers. The market is looking for something more than £3.1m. (£2.8m).

Improved results are also expected from Hogg Robinson but the growth may not be as dramatic as that of other insurance brokers; the company has less international business, which provided cream for the others, and more underwriting business, where profits are under pressure. Nonetheless, a rise to over £5m. is expected, compared to £4.7m. last time.

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higher turnover of £4.95m. (£4.16m.).

The directors say profit of the second six months will be affected by interest charges on the new trust site and also a note of caution must be exercised as model changes are due and consequently a shortage of new vehicles could be experienced during the last quarter.

Purchase of the 51-acre freehold site at Gorton has been made for £50m, which, when complete and operating, will be one of the major Ford truck dealerships in the country.

This will need further investment and development over the next two years. Already benefits are being felt from the re-employment at the Woodford branch.

First half profits had dropped from £381,000 to £13,000.

The year's figures include trading losses in Pell of Norwich up to the date of closure of the footwear division. Terminal losses are shown in the accounts as extraordinary items.

Other activities of the group include the manufacture of ladies' clothing and handbags.

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the current year than was made in the second half of last year. B.B.C. has the advantage of being the only independent producer of hard coke—the National Coal Board is its main competitor. It has been able to put through price increases which, together with an expected upturn in volume, should mean profits this year even higher than in the record year 1974-75 which benefited from the oil price jump. With dividend restraint in force, B.B.C. is spending spare cash on repairs and renewals which should leave it free from the need for further capital expenditure for a good many years. Despite the erratic profits record, the shares do not look expensive. The historic p/e is 5 and the yield of 7.2 per cent. is covered more than four times.

RFD upsurge to £2.1m.

TURNOVER for the year to March 31, 1976, of RFD Group increased from £11.62m. to £14.12m. and pre-tax profit advanced from £1.43m. to £2.1m. after a rise from £0.72m. to £0.84m. at halfway. Exports from the U.K. in the year increased by 49 per cent.

The directors state that trading in the current year so far is satisfactory. At the year end overalls had been virtually eliminated and the company now has positive cash balances. As forecast the final dividend is 1.2500p net (making a total of 1.2500p net). Earnings per 10p share are 1.33p (1.16p), marked up (2.91p) after extraordinary items.

Turnover

Profit

Dividends

Forward

Profit

Comment

RFD's 47 per cent. jump in annual profits—which includes an 81 per cent. leap in the second half—owes a good deal to the group's regular expansion into overseas markets. In the U.K., the systems engineering side, which suffered a drop in activity in the second half, and the textiles division, which was depressed throughout the first half, both caused a drag on overall profits, but the group was able to offset this by pushing up non-U.K. sales (including exports) by more than 40 per cent. The expansion overseas is continuing and the group reckons that this will limit the effect of recently-announced Government spending cuts in the U.K. with textiles and parachutes another large last year now in the middle of strong recovery, the outlook is bright. At 27p, the shares yield 7.2 per cent., covered 5.9 times. That and the p/e of 3.4 are not without some attraction.

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Mr. Peter Boon, chairman of Hoover.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Tate and Lyle, last Wednesday, made its expected take-over for the sugar refining and starch products group Manbre and too, despite the latter Board's already declared strong opposition to such a move. The bid package comprises an all-cash offer of 170p or, alternatively, 70p in cash plus £1 of a new Tate Convertible Unsecured Loan stock for Manbre share, capitalising the whole equity at £40.7m. Tate quoted the need to rationalise the U.K. sugar refining industry as the main reason for the bid, but Manbre maintains that its starch and glucose interests are the main attraction to Tate, and considers the bid price to be inadequate, although the company is basing its defence chiefly on what it considers to be serious monopoly implications arising from a take-over by it.

Moves are afoot for the restructuring of a further part of James Goldsmith's business empire. His master company, French Generale Occidentale, is holding discussions with Anglo-Continental Investment and Finance and Argyle Securities which are expected to lead to cash bids of 85p and 50p, respectively, for the two concerns. The whole of Anglo-Continental is already 67.9 per cent owned by GO, is thus valued at 3m., while the Argyle equity, in which Anglo-Continental has a 47 per cent interest, is capitalised at £11.4m.

The recently announced talks which might have led to an offer for MY Dart from Lesney Products has been terminated, two concerns jointly stating that "there has been a full and open discussion but it has not proved possible to reach agreement."

Approaches have been made to Assam Frontier Tea by sources in India which could result in an offer for the company. Assam Frontier share price responded strongly to the news, rising a rise on the week of 25 at 148p, and valuing the company at £1.4m.

A private consortium consisting of Mr. Edward Du Cann, D. Wickins, Mr. O. Aisher and Mr. G. Jackson have purchased between them some 43 per cent of the issued Ordinary shares of First Talsman Investment. In compliance with the takeover Code, the group is making a cash offer at 8p per share the outstanding equity. However, it is intended to maintain Stock Exchange listing for First Talsman shares which are currently priced at about 15p.

Company bid for	Value of bid per share	Market price	Price before bid	Value of bid (£m)	Bidder	Final Acct'ce date
Assam Cons. Beyer Peacock	20	181	181	0.2	Hampton Tst. —	—
Bibby & Baron	50	49	47	2.1	Low & Bonar	—
Carroll	121	121	8	5.3	Carroll (1975)	—
Central Province	11	11	8	0.5	Anglo-Ind.	—
Ceylon Tea	32	31	23	1.3	Transport Development 12/8	—
Cox (Plant Fibre)	48	44	25	3.2	Kema Nord AB	—
Cuthbert (R. & G.)	30	30	22	1.9	Asmara Hides.	—
E. Sussex Sugar	384	384	300	0.4	Messrs. Clarke & Co. (Jamaica)	—
First Talsman Inv.	70	80	65	1.8	First Talsman Inv.	—
First Talsman Inv. Form Prop.	38	33	29	0.8	J.D. Hutchison (U.K.)	—
Haughton & Dewhurst	28	24	20	1.2	Deaf Fowkes	—
Irish Cinema	120	115	65	0.3	Rank Organa. 16/8	—
Isle of Man	60	60	60	0.6	Douglas Est.	—
Ass. Inv.	80	77	76	3.8	Welfare Insur. 4/8	—
Kenney (Allan)	37	33	33	0.3	Ferguson Ind. 4/8	—
London Tin	197	175	157	34.2	Pearce Secs.	—
Malik Secs.	22	22	20	0.4	Davis Inv.	—
Malik Secs.	22	22	20	0.4	Davis Inv.	—
Manbre & Garton	170	169	159	40.7	Tate & Lyle	—
London Tin	197	175	157	34.2	Pearce Secs.	—
Metropole Inds.	50	50	32	0.4	Int'l. Combus. 9/8	—
New Bridge Hldgs.	12	12	35	0.4	Harcourt Irish Holdings	—
Ass. Inv.	118	114	70	5.3	Patonson	—
Pots. Plata.	155	152	188	60.1	Union Platnum	—
Royal Sovereign	81	78	82	3.5	Dickinson	—
Second Scottish Inv. Trust	67	68	85	38.6	Scott. Inv. Tr. 1/11	—
Shepherd (E.)	81	77	50	1.5	Jepson	—
Spencer, Turner & Co.	127	122	73	0.7	Deaf Fowkes	—
U.K. Optical	182	160	118	24.5	Pilkington Bros. 13/8	—
Utley (Wm.)	181	14	12	0.6	Wm. Reed	—
Warwick Equip.	28	23	21	1.6	Gidney Ind.	—
Waterfall	132	146	171	36.4	Union Platnum	—
Westport Elect.	15	14	14	0.2	Harcourt Trust	—
Wingate Invs.	35	33	34	5.2	Geo. Wimpey	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Based on 30.7.76. †† Based on 29.7.76. ‡‡ At suspension. ††† Bid.

Denbyware plans major export programme

CHAIRMAN of Denbyware, G. H. Robinson says he has started a new venture in the U.K. as distributors of U.S. made high quality furniture. Substantial improvements in 1976-77, compared with 1975-76, are expected, but the chairman is confident that there will be a beneficial effect on future earnings.

At June 30, the deputy chairman and managing director, Mr. Simon, had an interest in 27.57 per cent of the group's shares, of which Intercom of the U.S. has given notice of an interest in 21.62 per cent.

Meeting, Savoy Hotel, W.C., September 17 at noon.

Lowe & Brydone in profit

AFTER five loss-making years Lowe & Brydone reports profits before tax and extraordinary items of £44,233 for the year to March 31, 1976, against a loss of £10,203, with the former business-making printing business turning in a profit of £14,837 and the new housing arm making a contribution of £29,396 in its first six months of operation.

The recovery was achieved against a background of severely depressed orders in the printing industry and after a half-year loss of £10,339 before extraordinary

items. After tax of £11,839 (nil) and extraordinary charges of £18,189 (£20,250 credit), of which £15,223 redundancy payments are the principal item, there is an attributable profit of £14,203 (£10,203).

Earnings per 50p share are 3.54p (loss 1.15p). As before there is no dividend.

Turnover was £1,165,639 (£1,090,710) comprising printing £1,032,629 (£1,090,710) and housing £133,000 (nil).

Napcolour advances to £305,000

Pre-tax profit of Napcolour photo-finishers, increased from £222,161 to £305,156 in 1975. And the chairman, Mr. C. Plant forecasts a substantial increase for the current year.

A final dividend of 30p makes a total of 50p per £1 share. Charterhouse Group has a holding in the company.

Referring to the aim of obtaining a Stock Exchange quotation, Mr. Plant says this objective is under regular review in the light of changes in the market and the requirements of the Stock Exchange and remains a matter of high priority.

Year end commitments were £119m. (£104.1m).

European problems continue to affect RIT

CURRENT YEAR of income of Rothschild Investment Trust will continue to be adversely affected by the European property situation despite providing one year's carrying costs of the Manhattan Center in the 1975-76 accounts, says the chairman, Mr. J. Rothschild.

In view of the European properties' problems Mr. Rothschild clarifies the position and outlines the Board's policy.

He explains that the portfolio was acquired during 1972/73 as part of the strategy to achieve a wider spread of assets and to invest overseas. Within this framework major investments in Magnam Fund Limited and its subsidiary Mextam NV was acquired.

Total cost of the properties was £24,527m. in terms of exchange rate prevailing at March 31, 1976. They have now been written down in the accounts to £13,794m. The properties are financed by some £19m. foreign currency loans. Steps will be taken to correct this imbalance as soon as possible.

Book cost of the holdings in Magnam over the period March 31, 1976, was some £3m. The convertible loan and preferred stocks owned by the company continues to be valued on the basis at March 31, 1976, the investments are held in ready marketable securities, foreign currencies and to a small extent, metals.

On conversion (last date December 31, 1976) of certain conversion rights on both the Magnam/Mextam loan and preferred stock, the company would have an equity interest of approximately 47 per cent in Magnam. If this interest is incorporated on the basis of the underlying net asset value of Magnam as at March 31, 1976, the book value of this basis increased to £11.1m.

The investments of Magnam and Mextam (market value of £48m. at March 31, 1976) are held in ready marketable securities, foreign currencies and to a small extent, metals.

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE QUARTER ENDED 30TH JUNE, 1976

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Quarter ended	Quarter ended	Quarter ended
30.6.76	31.3.76	30.6.75
Operating results	738	309
Development — metres	125,000	85,000
Oil drilled — tons	14,594	10,189
Fibre produced — tons	11.7	12.0
Percentage fibre recovered	R200.2	R200.5
Revenue per ton	R200.2	R200.5
Costs per ton	R200.2	R200.5
Selling costs per ton	R200.2	R200.5
Financial results	R700	R700
Operating profit	2,145	1,012
Profit after tax from non-mining subsidiaries	193	102
Add: Interest received — net	2,338	1,114
Profit before taxation	2,338	1,114
Provision for taxation	513	237
Net profit after taxation	1,875	907
Capital expenditure	653	685
Prospecting expenditure	142	86

Notes:
1. Consolidated results are given, as information relating to the company only could be misleading.
2. Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a proportionate relationship to production and sales for the year.
3. Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other products.
4. Interim dividend No. 50 of 35 cents per share was declared on 2nd June, 1976.

On behalf of the Board
C. H. WALTERS | Directors
L. K. JOOSTE
Registered Office:
6 Holland Street,
Johannesburg 2001.
21st July, 1976.

Somportex down at £83,663

After being ahead from £105,595 to £116,330 in the first half, Somportex Holdings has finished the year to April 30, 1976 with pre-tax profits of £83,663 compared with £102,818 previously.

Earnings per 25p share are 4.86p (1975/76). The dividend is a maximum permitted 3.5p net against 2.75p.

Turnover for the year improved slightly from £22.5m to £25.2m. Tax takes £45,776 (£102,800).

The group distributes confectionery, groceries, delicatessen goods and cigars.

Common Market Trust

Figures for year to June 30, 1976, of Common Market Trust reported on July 24, contained an overstatement of income available for distribution by £22,721 and accordingly the interim dividend of 23p has been reduced to 22p.

Revised figures for the year show net income, before tax, £24,836. Jersey income-tax £24,105. Equalisation payments received £18,704, minorities £553, available for distribution £401,972.

Referring to the U.K. tax liability the directors state that the possible second interim dividend of 2p has been reduced to 1p.

Anston improves to £147,200

On a turnover down from £91,382 to £92,531, pre-tax profit of property development and developers, Anston Holdings, increased from £102,225 to £147,195 in the year to April 5, 1976.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
A.A.H.	Mar. 31	4,778 (4,147)	27.8 (33.7)	9.105 (8.277)
Astra Securities	Apr. 30	769 (549)	4.1 (3.1)	0.740 (0.528)
D. P. Bevan	Mar. 31	175 (166)	4.8 (5.7)	1.1 (1.0)
K. O. Boardman	Mar. 31	1,105 (1,076)	2.1 (2.0)	0.876 (0.809)
Bonnie Webb	Dec. 31	143 (741)	4.3 (—)	0.5 (0.5)
Brady Industries	Mar. 31	931 (1,138)	12.2 (15.3)	5.653 (5.2)
Bridgeway Invest.	Dec. 31	261Lb (281c)	— (0.1)	Nil (Nil)
Cawoods	Mar. 31	5,035 (4,120)	20.7 (17.1)	6.134 (5.621)
Wm. Cook	Mar. 31	236 (136)	5.3 (4.2)	1.65 (1.3)
Crellen Hldgs.	Apr. 30	188 (389)	3.2 (5.7)	1.505 (2.684)
Customs Minig.	Apr. 30	315 (306)	2.8 (2.3)	0.9 (0.7)
Deaf Fowkes	Mar. 31	1,064 (1,295)	2.9 (3.2)	2.925 (2.96)
Eastern Produce	Mar. 31	1,629 (2,461)	7.6 (13.5)	3.083 (Nil)
Fairley	Mar. 31	4,918 (2,910)	13.1 (10.2)	4.005 (3.808)
Fitch Lovell	Apr. 24	6,082 (4,670)	6.1 (5.8)	3.285 (3.027)
Forminster	Apr. 30	751 (653)	16.1 (13.8)	5.717c (5.198)
Fraser Aushbacher	Apr. 30	406L (463c)	— (0.4)	0.033 (0.715)
Gateway Secs.	Apr. 3	984 (987)	4.8 (4.5)	1.19 (1.1)
Gnome Photog.	May 31	178 (226)	3.3 (4.2)	2.275 (2.275)
Gordon & Gotch	Mar. 31	906 (832)	8.8 (7.9)	2.167 (2.0)
Grain Shipping	Mar. 31	670L (1,046)	— (94.0)	13.36 (13.97)
Hall & Earl	Mar. 31	821 (815)	2.4 (2.5)	0.542 (0.483)
Hollis Bro. & ESA	Mar. 31	989 (628)	5.6 (4.2)	3.513 (3.211)
Inchcape	Mar. 31	37,001 (28,008)	33.8 (32.0)	7.514 (6.931)
Markings	Mar. 31	610 (437)	26.7 (20.0)	7.704 (7.153)
Kwikform	May 1	1,525 (1,092)	17.2 (10.9)	4.46 (4.08)
Laurence Scott	Mar. 31	1,723 (1,734)	11.2 (—)	3.4 (2.5)
Linford Hldgs.	Apr. 24	3,008 (2,383)	19.5 (15.9)	14.0 (8.0)
Macarthy's Pharms.	Apr. 30	2,478 (1,807)	11.6 (7.9)	3.32 (3.2)
Magnet & Sthers	Mar. 31	11,330 (—)	15.5 (—)	4.09 (—)
Manitex	Mar. 31	49L (150L)	— (1.0)	Nil (1.0)
Routledge & Kegan	Mar. 31	242 (141)	10.3 (6.1)	3.3 (3.1)
Wm. Somerville	Mar. 31	62L (199)	— (14.5)	1.0 (2.451)
Stirling Knitting	Mar. 31	160 (251)	3.0 (3.9)	0.7 (0.7)
Swan Hunter	Dec. 31	5,106 (3,845)	22.0 (16.1)	5.912 (5.457)

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated.
† Adjusted for any intervening scrip issue. ‡ For 53 weeks.
§ For 32 weeks. ¶ For three months. ** For 24 weeks. *** For 25 weeks.
**** For 18 months. †† For 12 months. ‡‡ For 15 months. §§ For 13 months. ¶¶ First dividend following merger of Magnet Joinery and Southern-Edwards. L.Loss.

Rights Issues

Astra Securities: One-for-three at 13p each.
National Westminster Bank: One-for-five at 183p each.
Whitcroft: One-for-four at 76p each.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Allbon	Mar. 31	61 (236)	Nil (0.808)
Alford Textile	Mar. 31	786 (554)	3.479e (3.165)
Amol Metal	Jun. 30	2,784 (3,770)	5.0 (4.0)
Assoc. Sprayers	Feb. 29	66 (181L)	Nil (Nil)
Barclays Bank	Jun. 30	106,300 (67,800)	4.75 (4.3)
Bfckn's & Cnd	Mar. 31	410 (307)	1.375 (1.25)
De La Rue	Jun. 30	4,178 (769)	— (—)
Glass & Metal	Apr. 30	345 (327)	— (—)
Glenlivet Distills.	Jun. 18	1,146 (860)a	1.87 (1.7)
Grindlays Hldgs.	Jun. 30	11,441 (10,995)L	0.5 (Nil)
Hall-Theriotank	Mar. 31	530 (353)	1.161 (1.056)
Ladbroes Frdce	May 31	343 (321)	0.83 (0.75)
Y. J. Lovell	Mar. 31	625 (470)	— (—)
Manchester Gars.	Jun. 30	139 (78)	0.35 (0.3)
Mann & Overton	Apr. 30	398 (274)	1.034 (0.94)
Nat. Westminster	Jun. 30	60,125 (53,330)	4.696 (4.288)
Plastic Centrests.	Mar. 31	166 (180)	1.25 (1.0)
Prestige Group	Jun. 30	1,992 (1,832)	1.75 (1.4)
Pride & Clarke	Mar. 31	211 (512)	3.0 (3.0)
Reed Intal.	Jun. 30	16,700 (15,500)	— (—)
Taylor Woodrow	Jun. 30	6,719 (3,251)	1.8 (1.315)
United Guarantee	Mar. 31	1 (351L)	— (—)

Offers for sale, placings and introductions

Thomas Borthwick and Sons: Offer for sale 15m. Ordinary 50p shares at 80p each.

Christy Bros.: Re-listing issued share capital.

G.T. Asia (Sterling) Fund: Issue up to 600,000 Participating Redeemable 1p Preference shares at £10 per share.

Portsmouth Water: Offer for sale by tender £5m. 8 per cent. Redeemable Preference Stock 1951 at £97.50 per cent. minimum price.

Scrip Issues

Astra Securities: One-for-ten.
Cawoods Holdings: One-for-one.
Wm. Cook and Sons (Sheffield): One-for-four.
Forminster: One-for-ten.

APPOINTMENTS

Executive changes at Telefusion

Following the recent appointment of Mr. J. N. Wilkinson as Telefusion chairman and Mr. C. A. Tull as deputy chairman, Mr. A. R. Daffern, and Mr. P. Taylor, have been appointed assistant managing directors. Mr. A. R. Daffern's responsibilities include control of field operations and acquisitions while Mr. P. Taylor will include control of manufacturing and overseas companies. In addition Mr. A. D. M. Gosman, who is responsible for controlling Telefusion Discount Centres, has been appointed to the Telefusion Board.

Mr. B. S. E. Freshwater has been appointed managing director of DAFERN HOLDINGS. He succeeds his father, the late Mr. O. M. Freshwater.

At the end of October Mr. R. H. Grierson and Mr. J. D. A. Wallinger will retire from the partnership of PARMORE GORDON stockbrokers. Mr. E. H. D. Macdonald and Mr. N. S. Cobbold will also retire as partners but will remain as associates of the firm.

Mr. P. C. Buchanan has been appointed chairman of SOUTH CROFTY, a subsidiary of Saint Piran.

Mr. D. J. Hull has been appointed joint managing director of F. COPSON COMPANY. Mr. P. F. Gorman has joined the Board of L. N. Presley (a subsidiary) as a non-executive director.

Mr. J. J. McLachlan, investment manager of the British Rail Pension Fund and Mr. S. R. Plant, deputy chairman of Allied Breweries Pension Trust, have been appointed to the Board of CHARTERHOUSE DEVELOPMENT CAPITAL, the company recently formed by the Charterhouse Group.

Mr. Roger Giddings has been appointed a director of MILLARD CONTRACTORS, part of the Millard Group. Mr. Giddings was formerly a building manager.

Dr. Miriam Stoppard has been appointed to the Board of Directors and takes up the post of deputy managing director, SYNTEX PHARMACEUTICALS from August 1. Dr. Stoppard joined the company in 1968 as associate medical director, was appointed deputy medical director in 1971, and medical director in 1974.

RECENT ISSUES

Company	1976	Stock
High/Low	High/Low	High/Low
F.P.	10/12	31/32
F.P.	10/12	31/32
F.P.	10/12	31/32
F.P.	10/12	31

Executive on September 21, 1971. It was then that the Panel executive first learned of the purchase of 10,000 shares by Mr. Scott's secretary, Mr. Joll informed Mr. Joll by telephone on September 21 of the outcome of that meeting and he had contacts with Mr. Edwards on the subject in the latter part of November. Joll was then informed by Mr. Joll of the contents of Mr. Joll's letter of November 30, 1971 before it was sent to the Panel. Mr. Joll said to use that he did not know had any part in the responsibility for the letter, which, he understood, had been prepared with legal advice.

Before the meeting of the Panel on September 21, 1971, Mr. Joll had two telephone conversations with Mr. Pinder in Singa-

Mr. Pinder revealed to Mr. Joll that, although Mr. Scott in his letter of November 30 said that Mr. Pinder had found an independent buyer for the 10,000 shares of the "peed Angus" (Mr. Pinder), had not in fact known anything about the matter then. The conversation then went on to a discussion of the transactions, Mr. Joll said that he wanted to know the truth but not pursuing various leads.

At the Panel meeting on December 2, in answer to specific questions, Mr. Joll said that he had not known about the 10,000 shares until Mr. Scott's talk with the Panel executive on September 21, that Mr. Pinder on that date had said that the shares had not been bought by his knowledge but that Mr. Joll

Mr. Rothschilds clearly to be able to give any assistance to Mr. Joll. His last duty was to have received the Panel in his

statement

Mr. Rothschilds which, notwithstanding an error of judgment by Mr. Joll five years ago which Mr. Joll acknowledged, recommended that Rothschilds should give him their full support. They also consider that a merchant banker's duty, as now formulated by the Panel, to refer to the Panel any doubt or dispute he may have about his client and to acknowledge that this duty overrides any duty to a client is capable of giving rise to the difficulties they consider. They reserve consideration and discussion among those responsible for the working of the Panel.

A letter of November 30, 1971 and in his evidence before the Panel on December 2, 1971 and

Rothschilds' Corporate Finance Department from financial journalism in 1968 and was appointed director late in 1970. Rothschilds acted for Sime Darby in the bid for Seaford. Mr. Joll handled the bid and in that capacity was consulted by the Panel examining their examination of the purchase of 10,000 shares. He also attended the meetings of the Panel on 2nd December, 1971 and 18th January, 1972. Tapes of telephone conversations between Mr. Pinder and Mr. Joll, seconded by Mr. Pinder in Singapore were among the material sent to the Panel by the Singapore Authorities.

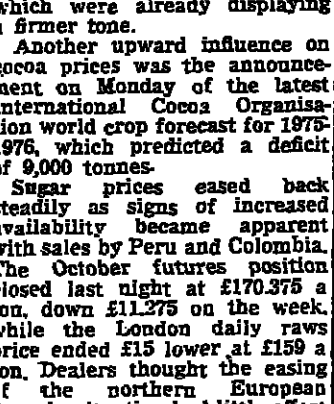
Obligation

It seems to us to be necessary at this point to set out the considerations we have had in mind in examining Mr. Joll's position. Panel has always expected the utmost candour and full disclosure from those who are involved in its work and appear before it. This general obligation applies with special force

They are represented on the City Working Party and the Take-over Panel and are pledged to support both the Code and the Panel by their Associations. City houses and their representatives therefore deal with the Take-over Panel as a body which is part of the system by which the City disciplines itself. The effective working of that system requires that they should recognize that fact and conduct themselves in all respects accordingly. It follows that they have a duty assisted by the Panel in discovering the whole truth of the matter under examination, and this duty

Mr. Scott was a director of the Panel in 1971 and subsequently, first in connection with the sealed bid and then in connection with other matters. As Mr. Scott was a director of Sine Dine and another share dealing involving Mr. Scott raised questions under the Code. Mr. Joll at the Panel's request recom-

Hamburg range at 53.575 daily. Aug. Nov. 75.95. Jan. 79.00. March 81.93. May

[illegible]

is per pound): Daily 99.16 (89.78); £159.00 (£161.00) a ton c.i.f. for July-

[illegible]

North European account, but charterer bookings at steady rates. These included a voyage from the Mediterranean South Africa with a cargo of 10,120 tons.

[illegible]

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done

SILVER		No. 1 U.S.S.		Yesterday's close		Previous day's close		Business done	
SILVER was fixed 6.40 an ounce lower for no delivery in the London market.		1000		Sept. 59 75-52.00		61.00-52.00		-	
The London market was quiet, with no change in the fixing levels for the month of March, down 7c; three-month time, down 10c; six-month 66.75c, down 10c; and 12-month 69.75c, down 15c. The market opened at 251-255P (435-465c) and closed at the same level.		1000		Oct. 59 52-55.00		51.75-53.00		-	
LIVER: Bullion		+ or -		+ or -		+ or -		+ or -	
Bullion		+ or -		+ or -		+ or -		+ or -	
fixing prices		+ or -		+ or -		+ or -		+ or -	
per ton		+ or -		+ or -		+ or -		+ or -	
284.75		-0.8		284.75P		+0.5		-	
362.50		-0.5		362.75P		+0.35		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P		+1.25		-	
362.50		-		362.50P		-		-	
470.50		-		470.50P		-		-	
284.75		-		284.75P					

	Yesterday Close	+ or -	Business Done
...

[illegible]

COFFEE

The initial bout of Commission House
the interest ran into trade selling

EEC IMPORT LEVIES—White and raw
denatured and non-denatured sugar effective
to-day (prices in brackets). White
11.88 (same); Raw 18.35 (10.39).

COFFEE

His initial bout of Commission House business was a two-day affair, but the distance later which touched off protesting and long limousines. This parade of protest was a sign of the sessions' loss although still \$13.45 over all.

Yesterday's + or - business

FREE	Close	Done	the more distant markets. However, selling pressure later waned and closing prices at mid-day were some 75 points off the lows. On reopening, prices fell by up to 400 points but a steady New
	\$ per tonne	1445.10%	

	Cash	Domestic	Foreign
1485-1488	+5.50	1487-1488	
1488-1489	+0.50	1485-1488	
1489-1490	+0.50	1488-1489	
1490-1491	+0.50	1489-1490	
1491-1492	+0.50	1490-1491	
1492-1493	+0.50	1491-1492	
1493-1494	+0.50	1492-1493	
1494-1495	+0.50	1493-1494	
1495-1496	+0.50	1494-1495	
1496-1497	+0.50	1495-1496	
1497-1498	+0.50	1496-1497	
1498-1499	+0.50	1497-1498	
1499-1500	+0.50	1498-1499	
1500-1501	+0.50	1499-1500	
1501-1502	+0.50	1500-1501	
1502-1503	+0.50	1501-1502	
1503-1504	+0.50	1502-1503	
1504-1505	+0.50	1503-1504	
1505-1506	+0.50	1504-1505	
1506-1507	+0.50	1505-1506	
1507-1508	+0.50	1506-1507	
1508-1509	+0.50	1507-1508	
1509-1510	+0.50	1508-1509	
1510-1511	+0.50	1509-1510	
1511-1512	+0.50	1510-1511	
1512-1513	+0.50	1511-1512	
1513-1514	+0.50	1512-1513	
1514-1515	+0.50	1513-1514	
1515-1516	+0.50	1514-1515	
1516-1517	+0.50	1515-1516	
1517-1518	+0.50	1516-1517	
1518-1519	+0.50	1517-1518	
1519-1520	+0.50	1518-1519	
1520-1521	+0.50	1519-1520	
1521-1522	+0.50	1520-1521	
1522-1523	+0.50	1521-1522	
1523-1524	+0.50	1522-1523	
1524-1525	+0.50	1523-1524	
1525-1526	+0.50	1524-1525	
1526-1527	+0.50	1525-1526	
1527-1528	+0.50	1526-1527	
1528-1529	+0.50	1527-1528	
1529-1530	+0.50	1528-1529	
1530-1531	+0.50	1529-1530	
1531-1532	+0.50	1530-1531	
1532-1533	+0.50	1531-1532	
1533-1534	+0.50	1532-1533	
1534-1535	+0.50	1533-1534	
1535-1536	+0.50	1534-1535	
1536-1537	+0.50	1535-1536	
1537-1538	+0.50	1536-1537	
1538-1539	+0.50	1537-1538	
1539-1540	+0.50	1538-1539	
1540-1541	+0.50	1539-1540	
1541-1542	+0.50	1540-1541	
1542-1543	+0.50	1541-1542	
1543-1544	+0.50	1542-1543	
1544-1545	+0.50	1543-1544	
1545-1546	+0.50	1544-1545	
1546-1547	+0.50	1545-1546	
1547-1548	+0.50	1546-1547	
1548-1549	+0.50	1547-1548	
1549-1550	+0.50	1548-1549	
1550-1551	+0.50	1549-1550	
1551-1552	+0.50	1550-1551	
1552-1553	+0.50	1551-1552	
1553-1554	+0.50	1552-1553	
1554-1555	+0.50	1553-1554	
1555-1556	+0.50	1554-1555	
1556-1557	+0.50	1555-1556	
1557-1558	+0.50	1556-1557	
1558-1559	+0.50	1557-1558	
1559-1560	+0.50	1558-1559	
1560-1561	+0.50	1559-1560	
1561-1562	+0.50	1560-1561	
1562-1563	+0.50	1561-1562	
1563-1564	+0.50	1562-1563	
1564-1565	+0.50	1563-1564	
1565-1566	+0.50	1564-1565	
1566-1567	+0.50	1565-1566	
1567-1568	+0.50	1566-1567	
1568-1569	+0.50	1567-1568	
1569-1570	+0.50	1568-1569	
1570-1571	+0.50	1569-1570	
1571-1572	+0.50	1570-1571	
1572-1573	+0.50	1571-1572	
1573			

	Cont.	Clean
Indicator prices (U.S. cents per lb.)		
Colombian Mild Arabicas 163.00		
Other Mild Arabicas 141.50		
	2 per ton	
Aug. 1978 25.78 50.1		25.50 50.1

[illegible]

GRAINS

WHEAT—Fair trade developed in
exported grain at around previous price
Optional extra sold for Ave.

Sales: 5,826 (3,399) lots of 50 tonnes.
Tate and Lyle ex-refinery price for
granulated basic white sugar was £227.00
(parrot) a long ton for home.

BALTIC Fair trade developed in grain at around previous price levels. Sold for Aug. 1936, 100 lb. shipment to the West Coast, U.K. at a moderate premium of £200 each sold for Aug. to West and South ports. In addition, £200 seed was purchased for Aug. to the Coast.

Dark Northern com-

Sales: 5,525 (2,598) lots of 50 tonnes.
Tale and Lysse ex-refinery price for granulated basis white sugar was £227.60 (market) a tonne for home trade and £212.10 (1221) a long ton for export.

JUTE

LONDON Steady. Bangladesh White "C" grade July-Aug. \$30, Bangladesh

Sept. 190.75 direct Tiburo, Sept.
Oct. 510.45, Nov. 510.85, Dec.
transshipment East Coast, tonnes
Hard Winter No. 1 August 88.75

Sept. 30. \$97.75 direct	Tibury. 1946	White "D" grades July-Aug. \$32. A long
Oct. 31. \$151.43, Nov. 21. \$22.83, Dec.		
transshipment East Coast, tonnes.		CALCUTTA—Quiet. Indian Sept. Rs.45
Bar. Winter No. 2 August 28. \$23.75		Domestic Dabur Sept. Rs.43 values. A
Sept. 15. \$20.15, Oct. 15. \$21.50		Rate of 400 Rs.
transshipment East Coast, tonnes.		
August 17. \$4.00 (1000 East Coast, and		
East Coast.		
Sept. 10. \$2.00 Yellow American/French		

THEATRES		CINEMAS	
AUDITORIUM	21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100	1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100	1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100

MAX WALL—FUNNY MAN (U). 1.25.
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BUFFALO BILL AND THE INDIANS 2000 (X) 12.30 3.40 6.50 10.00.
JULIA (X) 2.00. 5-10. 8-20. Late Show

(French per kilo)

MEAT/VEGETABLES House selling white coffee and sugar

the session lower as easier cash prices

0 11.9 per cent., average £27.87

average £4.57 (-0.18). Scotland—

TTON, Liverpool—Spot and shipment 6072-609 (6272). Nov. 622-618. Jan. 637.

ist 2,923 tonnes. Users were dis-	dsyabans	Med - Aug.	172.50-174.00
ed from	(181.00) Sept	173.00-174.00	

IMPERY FISH—Supply good, demand

0: Shelf haddock large 2.99-3.20. Jan. 13.00 notn., March 13.25-13.24. May

FINANCIAL TIMES

July 20	July 29	Month ago	Year ago	Index (1914=100). Oct. 2704 (281½), Nov. 279, Dec. 370½ asked.
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5.7	1493.3	1553.7	1138.0
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DOW JONES

For bulk lots of 100 short tons delivered

Product's	July	July	Month	Year	Amount	Per Troy ounce for 30-ounce units of 99.8 per cent. purity delivered
Gold	100	100	100	100	100	100
Silver	100	100	100	100	100	100
Palladium	100	100	100	100	100	100
Platinum	100	100	100	100	100	100
Rhodium	100	100	100	100	100	100
Rosin	100	100	100	100	100	100
Sulfur	100	100	100	100	100	100
Tin	100	100	100	100	100	100
Zinc	100	100	100	100	100	100

_____ | California House, 1,000-bushel lot.

Bridge
Bids and deals

EVERYTHING IN this world has to be paid for, and bids or overcalls by an eventual defender are no exception. I recall a hand which occurred some years ago in a rubber:

Now let us turn to a hand from a World Championship, dealt by West with East-West vulnerable:

W. E.
N. S.
S.
East-West were game and 90 when my partner in the North seat dealt and bid one club, which East overcalled with one diamond. This was, in my opinion, a mistake. East's hand is essentially defensive, and with so much in North's bid suit, he would have done better to pass. As it was, I bid one no trump, and after a raise from North went three no trumps.

West led the diamond eight, which was ducked to my ten, and I returned my club to dummy's Queen, which held. After cashing four hearts, on which West threw the ten of spades and a low club, and East the five of spades, I led a spade from the table which was won by East's Ace. I allowed his diamond King to hold, but I took the Queen which came next, and was surprised to see West produce a third diamond. I cashed my spade King, and now had a complete count on the hand.

At this point if East, who had already shown up with ten points, had not overcalled, I should have placed West with the club Ace and thrown him in with a spade to make him give me the club King for my ninth trick. But, as things were, I knew East must have the Ace, so I threw him in with a diamond for the same result.

by classically skilful master chess; and in this respect also Amsterdam marked a breakthrough as in this week's game with its virtuoso blend of strategy and tactics.

A. J. Miles (Britain) - G. Ligier (Holland) King's Indian Defence (IBM 1976).

1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, B-N2; 4 P-K4, P-Q3; 5 B-K2, 0-0; 6 N-B3, P-K4; 7 P-B3, P-B3; 8 P-Q3, P-P3 (better P-QB4); 9 B-P4, N-R4; 10 N-Q2! Opening books give 10 P-KN3, but the knight move, heading for the queen's side where White intends a break-through, is stronger.

Chess
Miles further

TONY MILES'S shared first prize at the IBM International in Amsterdam last week-end was the most important success yet for the young generation of British masters. Miles tied with Viktor Korchnoi of the Soviet Union, ranked No. 2 after Kasparov in the world chess federation's annual list, and finished in front of nine other grandmasters from all over Europe.

A result of this calibre at the age of only 21 is the mark of a future world title candidate. Hugh Alexander's results at Hastings 1937-38 and 1963-64, and Sir George Thomas's shared first prize with Capablanca and Euwe at Hastings 1934-35, are the only comparable achievements by British players this century, but Hastings was then a short round tournament while the IBM is a full-length event with 16 contestants.

For a British result on the same scale as Miles's IBM, one has to go right back in the record books to Amos Burn's win at Cologne 1888 ahead of Steinitz, Tschigorin, Schlechter and Charousek; and to Blackburne's wins at Vienna 1873 and Berlin 1881 which were also achieved in front of the leading players of the day.

The final totals at the IBM tournament were: Korchnoi (USSR) and Miles (Britain) 9.5; Sax (Hungary) 9; Farago (Hungary) and Velimirovic (Yugoslavia) 8.5; Szabo (Hungary) 8; Sigurjonsson (Iceland), Kuzajica (Yugoslavia), Cipeles (USSR) and Bobbio (Holland) all 7.5; Olafsson (Iceland) and Ivkov (Yugoslavia) 7; Ree 6.5; Langeweg 6; Ligierink 5.5; Donner 5 (the last four all from Holland). A few days after the tournament, Korchnoi asked the Dutch authorities for asylum.

Miles defeated Velimirovic, Korajica, Ree, Langeweg and Ligierink, lost to Sax, and drew the rest; while Korchnoi's only defeat came from Olafsson.

A particularly impressive aspect of Miles's play was how he maintained his challenge to Korchnoi right through the tournament, usually sharing the lead with the great Russian or staying half a point behind.

After Round 13 the scores were: Korchnoi 8.5; Miles and Sax 8, with Miles playing Black against Korchnoi in the penultimate round. The spectators expected the British grandmaster to opt for cautious defence, but Miles took the fight to his opponent from the start with the lively Benko Gambit (1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4).

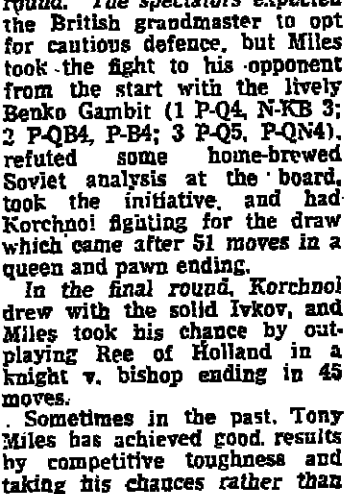
refuted some home-brewed Soviet analysis at the board, took the initiative, and had Korchnoi fighting for the draw which came after 51 moves in a queen and pawn ending.



POSITION No. 125



WHITE (9 men)



WHITE (4 men)

White mates in two moves, against any defence (by J. Haring, Sportweek 1985).

Solutions, Page 2

LEONARD BARDEN

This week's SE dealings

Table with 3 columns: Date, Price, and Item. Includes sections for FOREIGN RAILS, BANKS & DISCOUNTS, and COMMERCIAL, INDUSTRIAL.

City Takeover Panel statement

thought that by September 21 when Mr. Pinder was purporting to describe actual events and when actual events, but Mr. Pinder's account must have been enhanced and he could not have placed any firm reliance on the statement that a transfer had in fact taken place on August 6.

Offshore safety

Responsibility for the occupational safety of workers, including divers, on all oil and gas offshore installations, is to be assumed by the Health and Safety Commission.

Censure

The main criticism of Mr. Joll's conduct must be that he failed to observe the standards of frankness and complete disclosure to the Panel and its executive.

Scepticism

Mr. Joll admits that before December 2, 1971, he was already sceptical about the truth of the account of events in Mr. Scott's letter of November 30.

North London Building Society offer on Ordinary Shares to 8% Tax Paid (Gross 13.06%) For details write to: 105, Seven Sisters Road, London N15 7QP. Tel: 01-687 1485. Incorporated 1886

FFI TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 1 years. Interest paid gross, half-yearly. Rates for deposits received no later than 6.30pm.

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service have attained new highs and lows for 1976.

NEW HIGHS (9)

Security	High
Commonwealth (1)	127
Telecommunications (1)	127
Telecommunications (2)	127
Telecommunications (3)	127
Telecommunications (4)	127
Telecommunications (5)	127
Telecommunications (6)	127
Telecommunications (7)	127
Telecommunications (8)	127

NEW LOWS (101)

Security	Low
Commonwealth (1)	127
Telecommunications (1)	127
Telecommunications (2)	127
Telecommunications (3)	127
Telecommunications (4)	127
Telecommunications (5)	127
Telecommunications (6)	127
Telecommunications (7)	127
Telecommunications (8)	127

RISES AND FALLS YESTERDAY

Security	Change
Commonwealth (1)	127
Telecommunications (1)	127
Telecommunications (2)	127
Telecommunications (3)	127
Telecommunications (4)	127
Telecommunications (5)	127
Telecommunications (6)	127
Telecommunications (7)	127
Telecommunications (8)	127

ACTIVE STOCKS ON THE WEEK

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

OPTION REPORT—3-month Call Rates

OPTION DEALING DATES: First Last For UDT, Keyser Ullmann, Peacock, Slater Walker, Group Lotus, Bridgman and Lex Service. A "put" was done in Group Lotus, while "doubles" were arranged in UDT, Keyser Ullmann, Peacock, Slater Walker, Group Lotus, Bridgman and Lex Service.

LOCAL AUTHORITY BOND TABLE

Authority	Annual gross interest	Minimum life of bond
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7
Barrow (0226 203232)	121	1-year 5,000 3-7

UK CONVERTIBLE STOCKS 30/7/76

Statistics provided by data STREAM International

Name and description	Size	Current price	Conversion date	Flat yield	Red. yield	Current	Range	Equity	Conv.	Diff.	Current
Alcan Aluminium 5pc Cv. 89-94	12.00	65.00	100.0	76.80	14.0	14.7					
Associated Paper 5pc Cv. 89-90	1.40	70.00	20.0	76.65	13.8	14.7	29.6	13	39	37.1	45.9
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77.90	8.9	8.5	16.0	10	27	53.7	62.1
B.P. 7pc Cv. 89-94	4.39	80.00	62.0	72.80	10.0	10.6	6.6	-1	24	19.7	24.0
English Property 5pc Cv. 90-93	8.34	108.00	234.0	76.80	6.1	6.0	-11.2	-15	5	27.8	18.0
English Property 12pc Cv. 90-95	15.31	100.00	150.0	76.84	12.4	12.4	-28.2	27	63	30.2	53.7
Grand Metropolitan 10pc Cv. 91-95	123.99	80.00	120.0	73.78	13.0	13.4	4.0	-2	22	12.5	13.7
Hanson Trust 5pc Cv. 89-93	4.51	82.50	57.1	76.86	8.1	8.7	20.3	15	22	30.6	34.6
Hewlett-Packard 7pc Cv. 1995	0.72	120.00	336.0	75.95	5.8	5.3	9.9	-19	10	63.7	44.7
Lyons, J. 7pc Cv. 1981	3.60	76.00	22.7	78.81	9.9	14.9	392.0	183	308	10.3	26.5
Slough Estates 10pc Cv. 87-90	5.50	130.00	128.0	78.87	7.7	6.2	27.6	22	10	30	24.9
Tozer, Kemsley 5pc Cv. 87-91	7.33	83.00	153.8	74.73	8.8	10.2	4.0	-1	34	13.6	19.6
Wilkinson Match 10pc Cv. 82-98	11.10	82.00	40.0	70.83	12.3	12.5	4.0	31	56	22.9	43.6

BUILDING SOCIETY RATES

Deposit Rate Share Subpn Term

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FT SHARE INFORMATION SERVICE

HOTELS-Continued

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	Grand Hotel	100	100	100	100	100	100
100	98	Hotel de Ville	100	100	100	100	100	100
100	98	Hotel de Ville	100	100	100	100	100	100
100	98	Hotel de Ville	100	100	100	100	100	100
100	98	Hotel de Ville	100	100	100	100	100	100

INDUSTRIALS

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	AAI	100	100	100	100	100	100
100	98	AAI	100	100	100	100	100	100
100	98	AAI	100	100	100	100	100	100
100	98	AAI	100	100	100	100	100	100
100	98	AAI	100	100	100	100	100	100

ENGINEERING-Continued

DRAPERY AND STORES-Continued

BUILDING INDUSTRY-Continued

CANADIANS

BRITISH FUNDS

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	British Funds	100	100	100	100	100	100
100	98	British Funds	100	100	100	100	100	100
100	98	British Funds	100	100	100	100	100	100
100	98	British Funds	100	100	100	100	100	100
100	98	British Funds	100	100	100	100	100	100

S.F. List Premium 38% based on \$1.785 per \$1

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Over Fifteen Years

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	Over Fifteen Years	100	100	100	100	100	100
100	98	Over Fifteen Years	100	100	100	100	100	100
100	98	Over Fifteen Years	100	100	100	100	100	100
100	98	Over Fifteen Years	100	100	100	100	100	100
100	98	Over Fifteen Years	100	100	100	100	100	100

Updated

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	Updated	100	100	100	100	100	100
100	98	Updated	100	100	100	100	100	100
100	98	Updated	100	100	100	100	100	100
100	98	Updated	100	100	100	100	100	100
100	98	Updated	100	100	100	100	100	100

INTERNATIONAL BANK

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	INTERNATIONAL BANK	100	100	100	100	100	100
100	98	INTERNATIONAL BANK	100	100	100	100	100	100
100	98	INTERNATIONAL BANK	100	100	100	100	100	100
100	98	INTERNATIONAL BANK	100	100	100	100	100	100
100	98	INTERNATIONAL BANK	100	100	100	100	100	100

CORPORATION BONDS

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	CORPORATION BONDS	100	100	100	100	100	100
100	98	CORPORATION BONDS	100	100	100	100	100	100
100	98	CORPORATION BONDS	100	100	100	100	100	100
100	98	CORPORATION BONDS	100	100	100	100	100	100
100	98	CORPORATION BONDS	100	100	100	100	100	100

COMMONWEALTH & AFRICAN BONDS

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	COMMONWEALTH & AFRICAN BONDS	100	100	100	100	100	100
100	98	COMMONWEALTH & AFRICAN BONDS	100	100	100	100	100	100
100	98	COMMONWEALTH & AFRICAN BONDS	100	100	100	100	100	100
100	98	COMMONWEALTH & AFRICAN BONDS	100	100	100	100	100	100
100	98	COMMONWEALTH & AFRICAN BONDS	100	100	100	100	100	100

LOANS (Miscellaneous)

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	LOANS (Miscellaneous)	100	100	100	100	100	100
100	98	LOANS (Miscellaneous)	100	100	100	100	100	100
100	98	LOANS (Miscellaneous)	100	100	100	100	100	100
100	98	LOANS (Miscellaneous)	100	100	100	100	100	100
100	98	LOANS (Miscellaneous)	100	100	100	100	100	100

FOREIGN BONDS & RAILS

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	FOREIGN BONDS & RAILS	100	100	100	100	100	100
100	98	FOREIGN BONDS & RAILS	100	100	100	100	100	100
100	98	FOREIGN BONDS & RAILS	100	100	100	100	100	100
100	98	FOREIGN BONDS & RAILS	100	100	100	100	100	100
100	98	FOREIGN BONDS & RAILS	100	100	100	100	100	100

U.S. & DM Prices exclude inv. \$ premium

BUILDING INDUSTRY-Continued

DRAPERY AND STORES-Continued

ENGINEERING-Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

AMERICANS

High	Low	Stock	Price	Net	Div	Yield	TM	PE
100	98	AMERICANS	100	100	100	100	100	100
100	98	AMERICANS	100	100	100	100	100	100
100	98	AMERICANS	100	100	100	100	100	100
100	98	AMERICANS	100	100	100	100	100	100
100	98	AMERICANS	100	100	100	100	100	100

AND RAILS

DRAPERY AND STORES

ENGINEERING

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

Conversion factor 0.7261 (\$1.785 per \$1)

السوق المالية

1000

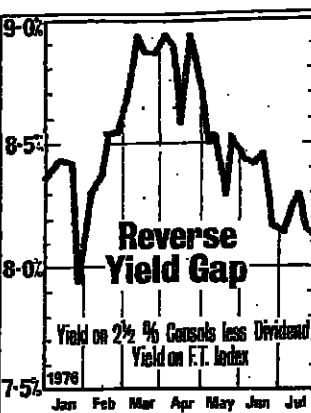
Recent Issues " and " Rights " Page 12

THE LEX COLUMN

Behind the new issue flops

TOKYO, July 30.

Index fell 5.7 to 365.9



up the rights is to face dilution. Then there is the inertia factor. An investor is probably not willing to invest in a share which has a proven stock market record than in an untried new issue.

On the positive side the companies involved have of course raised the money they need, though it seems an expensive and rather painful price—one which is unlikely to be repeated until the next market is in full swing. Then companies will be advised to tap alternative sources of capital such as private placements and loans. They can only look to the number of offers for have been rising noticeably the past few weeks.

have been a success they had to rely heavily on institutional support. And there are a number of reasons why this was not forthcoming. On a technical level the market turned sour after the issues were announced and criticism can be levelled at the way the authorities, after the first half of 1976, allowed a large rights issue from NatWest to come to the market within a few days of each other. Thomas Borthwick's fate was sealed by the end of the first day's dealing in Hambro Life shares. Once there was any doubt about how the issues would go, the large institutions which had already underwritten them had little incentive to subscribe since they would be likely to pick up shares in their role as underwriters.

In addition, investors had some difficulty in assessing the companies on offer, although they were a much more solid bunch than some of the successes of the last bull market. Hambro Life's accounts were difficult to understand and Borthwick's had a volatile earnings record. Moreover, whilst the stock market has continued to give a good reception to the steady stream of rights issues which have come to the market at an average monthly rate of £125m, this year (roughly 90 per cent. of which are taken up) offers for sale are a different kind of animal which also partly explains the dismal response.

With a rights issue investors have a definite incentive to put up money when the shares are underwritten at a tangible discount. The alternative to taking 6.7 per cent. covered 3.8

Weather

U.K. TO-DAY
SUNNY spells and showers.
London, E. S.E., S.W. and Cent. England, E. Anglia, Midlands Sunny spells, showers. Wind N.W. light or moderate. Max. 18°C (64°F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen Sunny spells, showers. Wind N.W. moderate or fresh. Max. 13°C (55°F).
Channel Is., Wales, N.W. England, Lakes, I. of Man Sunny spells, showers. Wind N.W. light or moderate. Max. 16-18°C (61-64°F).
S.W., N.W. and N.E. Scotland, Glasgow, Argyll, Cent. Highland, Moray Firth Sunny spells, showers. Rain later. Wind N.W. then W. moderate. Max. 14-16°C (57-61°F).
Outlook: Rain in N., bright in S.
Lighting-up: London 21.20, Manchester 21.38, Glasgow 21.57, Belfast 21.58.
Long-range forecast Page 16

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day	Mid-day
Alexandria	24	24	24	24
Amman	24	24	24	24
Baghdad	24	24	24	24
Bombay	24	24	24	24
Buenos Aires	24	24	24	24
Calcutta	24	24	24	24
Cairo	24	24	24	24
Colon	24	24	24	24
Copenhagen	24	24	24	24
Dublin	24	24	24	24
Edinburgh	24	24	24	24
Frankfurt	24	24	24	24
Geneva	24	24	24	24
Hong Kong	24	24	24	24
London	24	24	24	24
Lyons	24	24	24	24
Madrid	24	24	24	24
Manila	24	24	24	24
Mexico	24	24	24	24
Moscow	24	24	24	24
Paris	24	24	24	24
Rangoon	24	24	24	24
San Francisco	24	24	24	24
Singapore	24	24	24	24
Tokyo	24	24	24	24
Yokohama	24	24	24	24

HOLIDAY REPORTS

City	Y-day	Mid-day	Y-day	Mid-day
Amman	24	24	24	24
Baghdad	24	24	24	24
Bombay	24	24	24	24
Buenos Aires	24	24	24	24
Calcutta	24	24	24	24
Cairo	24	24	24	24
Colon	24	24	24	24
Copenhagen	24	24	24	24
Dublin	24	24	24	24
Edinburgh	24	24	24	24
Frankfurt	24	24	24	24
Geneva	24	24	24	24
Hong Kong	24	24	24	24
London	24	24	24	24
Lyons	24	24	24	24
Madrid	24	24	24	24
Manila	24	24	24	24
Mexico	24	24	24	24
Moscow	24	24	24	24
Paris	24	24	24	24
Rangoon	24	24	24	24
San Francisco	24	24	24	24
Singapore	24	24	24	24
Tokyo	24	24	24	24
Yokohama	24	24	24	24

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Japan's car exports rise by 53% in first half

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S EXPORTS of motor vehicles during the first half of 1976 rose 53 per cent. above the level of the first six months of 1975 to reach 1,588,000 units, according to figures released today by the Japan Automobile Manufacturers' Association.

This makes the current year to date by far the most successful period in the exporting history of the Japanese motor industry. The previous record six-month period was the second half of 1975, when exports reached 1.5m units.

The industry's performance looks all the more spectacular if figures for passenger cars are isolated from the overall statistics.

Passenger car exports during the first half of 1976 rose 59 per cent. over the first half of last year, reaching a total of 1,278,000 units.

Of these, exports to Britain accounted for 72,000 cars, an increase of 20 per cent. on the 60,000 cars exported in the first half of 1975.

British Steel buys stake in scrap metal supplier

BY ARTHUR SMITH

BRITISH STEEL Corporation has made its first major purchase in the scrap metal supply industry. The corporation announced last night that £3.75m. has been paid for a one-third shareholding in Six Hundred Metal Holdings, a subsidiary of the 600 Group, and one of the leading U.K. suppliers of scrap.

The move comes two years after BSC extended its operations forward into steel stockholding with the acquisition of Lye Trading.

The State-owned sector, in its desire to assure steady supplies of the required quality of raw material, has aroused a great deal of controversy in its purchases from the fragmented scrap

industry.

BSC already has a 42 per cent. holding in a small Scottish company, Motherwell Machinery and Scrap, but yesterday's announcement is the first major step towards ownership of a scrap metal supplier.

The minority holding was acquired from Thorn Electrical Industries.

The 600 Group, which gave full support for the transfer of the holding, said its interests will be unaffected by the change of ownership. BSC has also gained approval for the transaction from the European Commission.

The BSC was at pains last night to play down the significance of the shareholding and maintained there were no plans

in the pipeline for further acquisitions.

The corporation is likely to take the line that this is only one of a number of measures to try to assure steady supplies of scrap. BSC will have two representatives on the Board of Six Hundred Metal Holdings whose wholly-owned subsidiaries include George Cohen Sons and Co., Cox and Danks, and Shipbreaking Industries.

Controversy has been aroused within the scrap industry by the BSC policy of moving towards a structure whereby all the companies feed in supplies to only 20 or so principal companies which have direct links with the corporation.

Mr. Hendin described as "quite unrealistic" some of the figures heard in court when KTM's future profits were discussed.

He also rejected the suggestion that Vickers had got a "good bargain". He maintained: "One knows whether we have paid too much. Neither can anyone say we have been able to drive a hard bargain that makes KTM a snip. Only time will tell."

Mr. Hendin stressed that "in the court, the order intake is less than we would wish and KTM now has to fight hard against international competition to win orders to justify the faith being shown in the company."

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New doubt over EEC elections

By Reginald Dale, European Editor

A MAJOR new uncertainty has arisen over the EEC's plans to hold direct elections to the European Parliament in 1978, after a revision of the legal system for introducing the new voting system.

In announcing Britain's somewhat reluctant acceptance of the revised formula in the Commons yesterday, Mr. Roy Hattersley, Minister of State, Foreign Office, disclosed that the new formula, which would only take place if all nine countries were ready to go ahead with them simultaneously.

Under the earlier formula, those countries able to do so would have gone ahead on their own even if one or more of their partners were not ready.

Both Britain and Denmark had asked for a provision under which they would continue to nominate their delegates to the Parliament if they had not completed preparations for direct elections by the May/June 1978 target date.

But though this seemed to have been agreed at the EEC summit in Brussels earlier this month, France raised last-minute objections when Ministers met to finalise the instrument a week later.

M. Jean Sauvagnargues, French Foreign Minister, argued that the French Constitution did not allow his country to accept an agreement that did not apply equally to all its signatories.

Insistence Britain, which asked for more time for the Cabinet to study the new version, is still not entirely happy with it, as it could result in the U.K. having to assume responsibility for the whole operation being postponed.

But Mr. Hattersley told the House yesterday that the Government accepted the new text "if that is the form of instrument our colleagues prefer."

The fact that the new version has been pushed through at French insistence is bound to raise fresh doubts about France's enthusiasm for direct elections.

There has been speculation in the past that the French Government only changed its public stance and accepted the idea of direct elections on the assumption that Britain could be relied on to block the plan.

Under the new formula, Britain remains committed to using its best endeavours to meet the 1978 target date.

Council members, with a membership including senior legal personalities, at a time when the matter was under consideration by the panel. The City's appointed watchdog.

It also became known that when the documents and tapes had been received from Singapore Lord Shawcross without himself reading the dossier, immediately instructed the panel's solicitors to place the matter in the hands of senior and junior counsel. These were invited to advise the panel whether it should take any further action, and if so on what basis and against whom.

Council were immediately appointed and the panel acted throughout on the advice of counsel without itself considering the papers until they were circulated to the panel members before the hearing.

Asked last night which counsel had acted, Lord Shawcross, in an attempt to limit the naming of legal notables in the Rothschild statement, replied that he did not believe in name-dropping and did not intend to engage in a competition in "it."

Court clears Vickers takeover bid for machine tool group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FUTURE ownership of Kearney and Trecker Marwin, considered the key British-owned high technology company in the machine tool business, was settled yesterday when the High Court approved a scheme for Vickers to take over control from the Government.

At the end of a five-day hearing, Mr. Justice Templeman rejected allegations by W. E. Norton, the machine tool merchanting group with has been a long-standing shareholder in KTM, that the scheme was unfair.

He also dismissed suggestions that Vickers had been "brutal and unfair" in preparing the scheme.

Yesterday's decision clears the way for Vickers to complete the acquisition of an 86 per cent. stake in KTM by August 6. It

will become part of Vickers engineering division.

Mr. Jim Hendin, the Vickers director who is chairman of the engineering side, said last night: "We are very glad all this is behind us and that we can now get on with managing the company."

The scheme — which cleans out from the balance sheet KTM's accumulated losses of £6.8m. and injects nearly £2m. of new cash — will give KTM the sound base it needs for a viable, commercially sound future.

Mr. Hendin stressed that "in the court, the order intake is less than we would wish and KTM now has to fight hard against international competition to win orders to justify the faith being shown in the company."

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New pardon by Juan Carlos

BY ROGER MATTHEWS

MADRID, July 30.

KING JUAN CARLOS to-night granted the second partial pardon of his eight-month reign that should, according to the Minister of Justice, release some 200 prisoners from jail.

The Spanish Government announced two weeks ago that it was asking the King to grant a political amnesty following mounting pressure from centrist and Left-wing opposition parties.

Because of the still imprecise terms of the amnesty, which will ultimately depend on the interpretation of the relevant judges, it cannot be said with certainty how many prisoners will be freed.

Government sources argued to-night that taking into account conscientious objectors and other people sacked from their civil service and university jobs for political opinions, the final total benefiting in different ways from the amnesty could reach 500.

Recent unofficial estimates suggested that Spain has at least 650 political prisoners, although some opposition sources put this figure at nearer 1,500.

Therefore, it can be expected that the Opposition will be profoundly disappointed by the King's decision, officially described as "extensive and generous."

Apart from ruling out any clemency for those political prisoners jailed for crimes leading to or involving violence, the Government also said that any labour amnesty would depend on individual employers.

This will cause deep bitterness among the illegal labour unions, especially coming after the

shooting of two workers by police in Madrid last night during a demonstration.

One of the men who was shot, a shop steward from the ITT subsidiary Standard Electric, is critically ill in hospital. The other who was hit in the arm, is considered to be out of danger.

About 200 workers were involved in industrial action in Madrid during the day in protest at the shooting, and police used batons to break up groups of workers waiting outside a hospital to offer blood transfusions for their injured colleagues.

All three Standard Electric factories in Madrid were at a standstill for the entire day.

A police statement claimed that officers had fired in self-defence when they were attacked during efforts to break up an illegal demonstration.

Later today, seven workers arrested and several others injured when several thousand men staged a demonstration outside the gates of one of the factories and were repeatedly charged by riot police.

Demands for a full-scale political and labour amnesty, to include the thousands of workers sacked throughout Spain for taking part in strike action, has been one of the Opposition's most basic demands since the death of General Franco last November.

Without such an amnesty, the opposition parties claim that no progress can be made towards a more democratic system.

After the announcement of the

political programme of the newly-appointed Government headed by Sir Adolfo Suarez, official spokesmen had been predicting "a generous amnesty" as a first step towards a full dialogue with the opposition.

But the Government's decision to grant a partial amnesty, which would free some 200 prisoners, is considered by many to be a far cry from the full amnesty demanded by the opposition.

It is indeed a matter of integrity which all professions recognise that they must not stand by knowingly while their clients are deceiving a tribunal whose jurisdiction they recognise.

"I think myself that in this case all the parties were well advised not to exercise the right of appeal which the panel rules gave them."

"So far as concerns the internal inquiry by Rothschild, it is to be observed that the report of this inquiry was never shown to the panel, to whom only a memorandum of certain conclusions was submitted."

There appeared last night to be some disquiet that Rothschild had instituted its own inquiry, with a membership including senior legal personalities, at a time when the matter was under consideration by the panel. The City's appointed watchdog.

It also became known that when the documents and tapes had been received from Singapore Lord Shawcross without himself reading the dossier, immediately instructed the panel's solicitors to place the matter in the hands of senior and junior counsel. These were invited to advise the panel whether it should take any further action, and if so on what basis and against whom.

Council were immediately appointed and the panel acted throughout on the advice of counsel without itself considering the papers until they were circulated to the panel members before the hearing.



Glen was spotted for the tourist authority job by Anthony Crossland during the debating which was going on over the idea of merging BOAC and BEA when Glen was on the BEA side of the negotiating team. He took the BTA chairmanship as a part-time job seven years ago and now, still paid on a part-time basis, he works full time at it. Someone somewhere must be pleased with what he has done. Glen was due to retire next month and there has been much speculation over a replacement. The fact that none has yet been named would seem to indicate a longer term of office.

A round, cheery, smiling character, Glen is the sort of person who is extremely difficult to dislike. His approach to tourism is criticised at times—he is accused of being too diplomatic, too nice to people who stand in the way of tourist development—but never by a person who is his talent to oil the works of tourism. Glen himself says that whoever does it must have a lot of patience.

The Glen background is very much one of the exercise of this type of patience. For many years he was involved with the British National Export Council, he headed the Board of Shipping Industrial Holdings for a while, an experience which ended less than happily as far as the Clarksons Holidays part of the operation was concerned, and he was briefly involved with the negotiating over the future of Upper Clyde Shipbuilders.

Under Glen the BTA has adopted the dual role of foreign salesman and domestic catalyst. Overseas the BTA has a very high reputation indeed. Foreign tour operators and travel agents seem to regard Britain as among the more professional of travel salesmen. The recent bicentennial campaign in the U.S. which had Robert Morley declaiming from newspapers and television screens, "Come Home, all is forgiven" might have made the British squirm, but the Americans loved it.

At home Glen has had the difficult task of convincing Britain and the British that tourism is important. Glen himself has few illusions. "I do not think that tourism is a substitute for manufacturing industry. It is very easy to overestimate the tourism case." But, he argues, Government is only just beginning to realise the significance of tourism and its links with manufacturing base. Once Britain attracts foreign buyers to exhibitions and conferences, for example, it is up to industry to sell.

Glen at the moment seems totally opposed to the idea of a much more powerful tourism chief, perhaps even a Minister, who would have a wide area of tourist facilities. But he would make two major changes in the U.K. approach if such power were his before the end of his BTA rule.

First he would treat the hotel industry in the same way as manufacturing industry as far as taxes are concerned—being able to write off bedrooms as machinery, for example. And secondly, he would further liberalise our drinking laws.

I suppose we'd all drink to that.